# Weekend

# FINANCIAL TIMES

Weekend FT

The price of truth and justice

\*\*\*

WANTED CO. AND TO SELECT

The state of the s

more than the same of

\*\* Y ...

**海南 (ディディー)** 

10 To 10 To

Mary agence

1 June 4. ...

Shirt was a second

March & Co.

Property of the Control of the Contr

\$ 10 mg

A Section

Marie Control

Test Property

· ·

-

\*

ment Opportunities

stem Europe

PROPERTY OF THE PARTY OF

Christma

李子 化烷基化



A game threatened by technology



Downtown is on the way up

Black mood in the markets after Greenspan sparks a sell-off



World Business Newspaper http://www.FT.com

WEEKEND DECEMBER 7/DECEMBER 8 1996

FT Mastering Enterprise Part Four Key financial foundations

# Serbs give hint of climbdown as EU pressure grows

Serbia's regime showed signs of giving ground to the opposition after nearly three weeks of



steadily growing street protests and international condemnation, but opposition leaders were pessimistic about an early compromise with President Slobodan Milosevic (left). Belgrade'e supreme court agreed to reconsider its decision to cancel the opposition's

victory in the Belgrade municipal elections as European Union foreign ministers stepped up pressure by refusing to grant trade concessions extended to other former Yugoslav republics. Page 24

Maize dispute worsens: Fears of a trade row between the European Union and the US over genetically modified maize rose after allegations that shipments of the US grain may have entered the union in breach of EU rules.

Oli slips on news of iraql resumption: Oil prices tumbled on news that Iraq may resume petroleum exports next week. Brent Blend fell more than 60 cents a barrel before recovering in late London trading to around \$24.25, down 38 cents on Thursday's close.

Electrokox to merge N American arms: Electrolux of Sweden, the world's biggest supplier of household appliances, said it was merging its white goods and gardening equipment operations in North America to create one of the higgest consumer goods companies in the US, with an annual turnover of \$8.6bn. Page 5

Callinergy raises bid for Northern: US independent power producer CalEnergy raised its hostile offer for UK electricity company Northern Electric by 20p to 650p and declared it final. The bid values Northern at £782m (\$1,28bn), Page 6

BTR bucks trend: Industrial conglomerate BTR became virtually the only company in the FT-SE 100 index to buck the slide in the market. After issuing a confident trading statement, its shares rallied 7p to 287%p. Page 6; Lex, Page 24

Go-shead for \$2bn Caspian pipeline: Nine oil and gas companies and three governments signed a long-awaited deal to go ahead with the construction of a \$2bn export pipeline linking the oilfields of Kazakhstan to world mar-

France attacks Maastricht draft: France attacked ireland's draft revision of the Meastricht treaty as "mediocre", souring the atmosphere shead of next week's EU summit in Dub-

Airbus gives Alenia role in small jet: Airbus Industrie, the European aircraft manufacturing consortium, opened the way to closer collaboration with Alenia of Italy by giving it a key role in a 100-seat jet it is developing with Asian partners. Page 2

Paris mayor's wife in funds probe: The wife of the mayor of Paris was placed under for mal investigation for misuse of public funds and a leading party fundraiser was in custody in a probe of public contract kick-backs. Page 2

FT.com: the FT web site provides online news, comment and analysis at http://www.FT.com

Companies in this	igaue
Aérospatiala	2 GEC
Airbus Industrie	2 GTech
Alania	2 Greenzis
American Airlines	1 Haemoceli .
Astentic Coast Air	4 ICL
BTR 6,2	24 King & Shaxaon
Searing Power	& Kee Helding
Brasway	6 Ladbroke
British Aarospace	4 Munich Re
Schish Airways 24,	1 NTT
	5 Northern Electric
British Gas	4 OEM
Cardbury Schweppes .	
CalEnergy	6 Pannell Kerr
Casa	2 Paarson
Chrysalis	& Recal Electronics
Cook (WWwm)	5 Raittrack
Corai	4 Scotia
Dest	2 Shell
De La Rue	4 Sony
Dewhurst	6 - Stanley Lelaure
Sectrolux	5 Triplex Lloyd
Enron	3 William Hilli
Eleater 1	A VPER

For customer service and other general enquiries call:

Frankfurt (69) 15685150

# World markets suffer frantic day

Fed chairman's remarks cause big equity losses as traders fear rate rise

By Philip Coggan in London, Gerard Baker in Washington and

World financial markets suffered a "frantic Friday" yesterday as comments by Mr Alan Greenspan, the Federal Reserve chairman, about "irrational exuberance" in asset markets unsettled traders and

The implied threat behind the comments was that the Fed might, at some point, have to raise rates to cool such sentiments and to head off inflationary pressures. Asian markets were the first

to take fright, with the Nikkei 225 average in Tokyo falling 687.2 points, or 3.2 per cent to 20,276.7, its biggest one-day decline since April 1995. Hong Kong, which because of its link to the US dollar is closely tied to US interest rates, also suffered, with the Hang Seng index dropping 2.9 per cent. Europe followed suit. At

their worst, the German and French stock markets were down 4.7 per cent and 4.9 per monetary policy.

Greenspen's key words .....Page S Sterling plummets .. Page 4 Page 8 Page 19 Page 24

cent respectively while Amsterdam dropped 6.2 per cent. In London, the FTSE 100 index was 168.5 points, or 4.2 per cant, lower at its

The sell-off carried over into the US where, just after Wall Street opened, the Dow Jones Industrial Average shed more than 145 points. But US payroll data eased fears of inflationary pressures and by 3.30pm New York time, the Dow was 44.35 points lower at 6,392.75.

Mr Greenspan made his

remarks in a speech on Thursday evening on developments in US monetary policy. He suggested the central bank tional exuberance has unduly was paying close attention to the recent surge in US equity markets. Asssssing movements in asset prices, he said, had to be an "integral part" of



The Fed has not changed market for the rest of the

it lowered them at the start of It was the Labour Departthe year, as inflation has ment's employment report for half the pace earlier in the remained low and wage pres-November, which showed a sures slight. But some officials

jump in unemployment, that eased investors' fears a

Over the last three months. payroll gains have averaged

little.

year. The figures were in line with other recent evidence that suggested growth has slowed to a more sustainable

Continued on Page 24

# to lead Japanese

expansion By Michlyo Nakamoto and William Dawkins in Tokyo

Mr Ryutaro Hashimoto, the Japanese prime minister, yesterday urged Nippon Telegraph and Telephone, the dominant domestic telecommunications company, to lead Janan's overdue expansion into the international market. "Japan should no longer lag

behind in international telecommunications," he said. His comments followed Thursday's announcement that NTT, one of the world'e largest carriers, would be allowed to sell international services for the first time.

The group, with turnover of Y7,908bn (\$69.9bn) last year, is to be broken up by March 1999 into a long-distance and international carrier, plus two regional companies, under a holding company.

The move is a response to growing concern among policymakers that the ban on NTT offering international services is impeding Japan's competitiveness on the global information highway.

NTT is the only national carrier in the industrialised world to be denied access to foreign markets, a consequence of the government's lecision in the 1950s to hive off KDD, its former international unit.

NTT's share price rose sharply yesterday to a new

Continued on Page 24

3,963.0

20276.70

Life long git fut ..... Mar 100 | [Aler100%) | London ....

# NTT urged UK puts conditions on pact between airlines British Airways and American Airlines would give up slots

The UK government yesterday Mr Lang's move was widely that it is prepared to take rea- co-ordinating echedules and safeguard competition. ance between British Airways and American Airlines, which would create the world'e biggest airline partnership. Mr Ian Lang, trade and

industry secretary, said the proposed pact would not be referred to the UK competition authorities if the partners accepted conditions. These include the surrender of 168 take-off and landing slots a week at London's Heathrow airport. These would be awarded to rival carriers to

promoting competition and avoiding excess damage to BA's interests. The announcement could

"How do we know when irra-

escalated asset values, which

then become subject to mex-

pected and prolonged contrac-

short-term interest rates since

tions?" he said.

pave tha way for the successful conclusion of the long-running US-UK open skies talks about liberalising air links, in whichAmerican negotiators have demanded better access to Heathrow for US airlines. BA was conciliatory last night, saying: "We have always accepted that carriers

will need adequate access to Heathrow...BA has indicated

gave conditional approval to seen in the City of London as sonable steps to assist the sharing flight codes. It needs petition." United Airlines, one of sev-

have been concerned about the

implications of the rising stock

eral airlines protesting about the proposed tie-up, said Mr Lang had not gone far enough "to ensure a competitive balance at Heathrow". Virgin Atlantic, Mr Richard Branson's airline, said the alli-

ance would be uncompetitive whatever conditions were

BA and American between them handle 60 per cent of UK-US traffic. The alliance would involve the two carriers

European Union competition authorities, and it also hangs on agreement in the open skies

The latest three-day session of these talks ended in London last night without agreement, but airline executives believe Mr Lang's statement could lead to an early resumption.

Mr Lang said he accepted the advice of the Office of Fair Trading that the alliance should be referred to the competition euthorities unless

Ten reasons to invest with Fidelity.

4\*

5+

4\*

1 \*

٨٨

1★ AA Is

1\* AAA la

İg

likely to lead to a significant loss of actual and potential competition, particularly for time-sensitive mainly husiness, paseengers on those routes where BA and AA currently compete and for all passengers on the transatlantic

market," be said. While an open skies agreement would help competition, there was a risk the proposed alliance would create barriers to entry, he said.

undertakings were given to Lax, Page 24

3nd

in

# Survival of Major put under threat

By George Parker,

The ability of Mr John Major. the UK prime minister, to survive in government until next May was placed in further doubt yesterday when a vet-

(-88.2) , III US LUNCHTIME RATES

Federal Funds: ...... 54%

3-m Trees Bills: Yld4.008%

Long Bond .............. 9912

M NORTH SEA Off (Arous)

Brent Dated \_\_\_\_\_ \$24.55 (22.47)

CONTENTS

London SE ..

World Commodities

Lex, Page 24 down services at a hospital in

148.50

(-807.20)

1-83.86

1-7.25

IR GOLD

FT/SRP-A Wild Indicate \_\_\_ 15

63-46) New York Comedia: ...\$870.8

62.11

eran Conservative MP withdrew his support, and others warned they might join the The decision of Sir John Gorst, an MP for a north London constituency, technically removes Mr Major's House of

Commons majority of one, at the end of a disastrons week of infighting over Europe by the ruling Conservatives. Sir John is angry about the government's decision to run

STOCK MARKET INDICES

His decision to ignore his party managers underlines the breakdown of discipline in the party. Two other London MPs warned they might follow his

Sir John is now technically counted as a member of the opposition, and his decision means Mr Major's majority of one becomes a minority of one. The situation for the Tories will worsen on Thursday if the opposition Labour party wins, as expected, a by-election contest in the north of England. Labour yesterday insisted the new parliamentary

Continued on Page 24 Editorial Comment, Page 8 Sickbed struggle, Page 9

DM 1.5452

1.8417 (1.8275) Y -112.795

FF7 8.5333 (8.548) DM 1.5404 (1.5547)
SF7 2.1443 (2.1441) SF7 5.1979 (5.2522)
Y 185.096 (183.158) Y 112.71 (112.54)

Eindex 92.0 (91.5) Sindex 97.7 (98.0)

Section I

DM 2.5268 (2.5302) London:

5.22

1,3137

Tokyo close Y 112.6

New Yorklunchtime :

1,6455

Landost

(370.0)

# 8 Fidelity South East Asia Trust 5 ★ AAA 1sc

1 Fidelity American Specia

2 Fidelity European

But here are reasons we're the world's leading fund

With close to £300 billion in assets under management, we believe no other investment management company can match our expertise and resources. We've built up our worldwide reputation by following a simple, but very powerful philosophy that has never wavered. We manage your investments:

l**g** 

# Stock by stock.

We believe that your money should be managed one stock at a time. Every year over 300 of our analysts make more than 45,000 company contacts, talking to decision makers, and testing their financial projections. It's what we do best.

# Country by country.

We believe your opportunities are global, so our analysts are situated in all of the world's leading financial centres.

# Year by year.



manager.

The knowledge we've gained over 50 years can work for you. Over the years, Fidelity Investments has played a leading role in bringing the benefits of professional money management to individual investors. In uncertain markets, particularly, a strong partner is vital. At Fidelity, we are always investing in your future. So call us now, or connect your IFA, to find out how our expertise can maximise your investments.

"Micropal Star Rating ranks funds on performance on a 1-5 star basis. "Fund meanth is one of the UK's leading fund analysis companies. Quartile makings Micropal, offer to offer as at 1.11.96. Money Builder Plus denotes an investment in Fidelity Money Builder Trust. All resources and assets as at 30.9.96 include those of FMR Corp., a US company and affiliate. Past performance is no guarantee of future returns. The value of investments and the income from these may go down as well as up, and investors may not get back the amount invested, Heighty only provides information abusit its products and will not give investment advice based on inchvidual curammances, leared by Fidelity Investments Services Limited, regulated by a IMRO and the Personal Investment Authority. Fidelity unit trusts are managed by Fidelity Investment Services Ltd. E

Aburda LECTR: Acades Shape, Bulletin Diri 200; Barmota 82-00; Balgaro SF75; Canada CSC.50; Cista Mid2835; Cycum CET.80; Canada Rept.; Demants Diriz: Documents Diriz: Discus States Stat

LANDON -LEEDS - PARIS - FRANCTIET - STOCKHOLM - MADRID - REW YORK - LOS AMERIES - TOKYO - HOME KOME O THE FINANCIAL TIMES LIMITED 1996 No 33, 160

FTSE 100: .

FTSE Eurotrack 100 ... 1,847.18

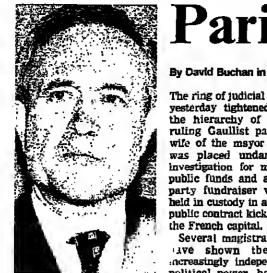
FTSE Al-Share \_\_\_\_\_ 1,942.22

Dow Jones Ind Ave \_ 6,373,75

S&P Composite ...... 737.10

I LONDON MONEY

# Paris mayor's wife under investigation



By David Buchan in Paris

The ring of judicial inquiries yesterday tightened around the hierarchy of France's for bogus work in and much of her 36-page report ruling Gaullist party. The wife of the mayor of Paris long been a Gaullist strongwas placed undar formal hold; President Jacques Chiinvestigation for misuse of rac was its mayor from 1978 public funds and a leading to 1995. Many earlier corrupparty fundraiser was still tion investigations focused held in custody in a probe of on the Socialists. public contract kick-backs in

Several magistrates, who ceeded Mr Chirac as mayor. ave shown themselves is alleged to have received acreasingly independent of ng FFr200,000 (\$38,000) for a Investigating local public French political decentralisa-

or various forms of false Essonne. She is not a noted billing, inflated contract authority on the subject and Tiberi's two sons were action on Mrs Tiberi's doscommissions and payments is alleged to have copied around Paris. The city has out of a book. Mr Xavier under investigation yester-

Allagations of Gaullist for parliamentary relations. Mrs Xavière Tiberi, wife of mismanagement of Paris Mr Jean Tiberi, who suc- first surfaced during the 1995 presidential campaign, in lengths to which Gaullist helicopter and to find the particular about prime city- ministers were apparently owned appartments being ready to stifle judicial inves- hope he would swiftly call political power, have been report on the impact of rented to politicians and tigation of them - have his deputy to order. But the their families. But the proved surreal Earlier this errant prosecutor was not

the Essonne department sons turned out to be still on council, was also placed the payroll of Air France while working as chief aide preliminary inquiry. to the minister responsible

But Mrs Tiberi's "consultancy" activities - and the

contractors and politicians tion on the department of arrival of the Tiberis has autumn, the Essonna proseadded a new dimension. Mr cutor who had taken no revealed to have rented out sier went mountain climbing their own flats and taken to in the Himalayas. His depliving in cheaper city boos- uty, who had once worked Dugoin, the RPR president of ing instead, and one of the for a Socialist justice minister, took advantage of his boss' absence to launch a

> Alarmed by such judicial activism, the government instructed the French embassy in Nepal to hire a climbing prosecutor, in the

government was left with an expensive helicopter bill and a potentially embarrassing case in train.

In a separate case, Mrs Louise-Yvonne Casetta, nicknamed "la cassette" (the cashbox) for her longtima role as a shadow Gaullist treasurer, was still in custody yesterday and being questioned about funding links between the RPR and building contractors. Mrs Casetta was a protegée of Mr Jean-François Mandel, secretary general of the RPR Gaullist party.



th

Xavière Tiberi: faces probe

# Alenia wins key role in new Airbus aircraft

Airbus Industrie, the European aircraft manufacturing consortlum, bas opened the way to closer collaboration with Alenia of aircraft, including the pro-ttaly by giving it a key role posed A340-600 and the A3XX super-jumbo. in 100-seat jet that it is developing with Asian partners.

At the same time, the Airbus partners, Aërospatiale of France, Daimler-Benz Aerospace (Dasa) of Germany, British Aerospace, and Casa of Spain, have agreed to make the AE100 jet one of Aviation Industries of borator in an Airbus milithe Airbus family by giving China will have 49 per cent tary arm set up to develop a seeking for some time to ing with McDonnell Douglas

ogy to its A320 series. Alenia, part of the Finmeccanica industrial group. will also be invited to particlpate in new Airbus aircraft. and derivatives of existing

Earlier this year, three Airbus partners - Aérospatiale. British Aerospace and Alenla - beat Boeing of the US to partner China and Singapore in developing their AE100 regional jet.

ests 15 per cent. The balance will be beld by the Euro-

Under an accord signed yesterday, the European interest in AE100 will be transferred into a new Airbus subsidiary.

Alenia will hold 38 per

cent of the subsidiary. Existing Airbus partuers will share the balance. The the present consortium was agreement also brings Dasa and Casa into the AE100 development.

Alenia is already a colla-

for European armed forces. Projects include the Future Large Aircraft (FLA), the military transporter seen as a competitor to the Hercules of Lockheed Martin of the US.

Alenia said it foresaw that this would lead to it entering an eventual Airbus company once transformation from complete. Airbus decided in principle earlier this year to change its status to become a company.

Airbus, said that the money grammes would be treated

process of integration of European aeronautics," said Mr Giorgio Zappa, chairman aircraft. of Alenia.

executive board meetings. The accord does not preclude it from development

Alenia is expected to take It invested in the pro- on a considerable proportion of development risk in Airas a "joining fee" to such a bus programmes. It said the "An important milestone 15 per cent share of the work has been achieved in the on the FLA. It will have a 15 per cent share of work on the new family of 100-seater

China has been keen to The deal will give Alenia involve the full Airbus partconsultative status at Airbus nership in development. of the 100-seater which is expected to cost about \$2bn. The aim is to export most of Alenia, which has been programmes it is undertak- the aircraft to Asian regional

# **Brussels**

over US maize

By Caroline Southey

Fears grew yesterday of a trade row between the European Union and US over genetically modified maize, after allegations that shipments of the US grain might have entered the union in breach of EU rules.

The European Commission confirmed that it wrote to member states a week ago warning that genetically angineered maize might have entered the EU, mainly through ports in Antwerp, Rotterdam, Lisbon and Barcelona. The letter warned EU countries that it was their responsibility to pre-vent the maize being

brought into the EU. However, a US official vehemently denied any knowledge that shipments of the maize had arrived in EU exports. "We have been tracking the movement of grain and we have not found evidence of such shipments."

a IIS official said.

Trade officials added that it would not make "economic sense" for US maize exporters to ship grain to the EU weeks before the EU's annual quota system came into operation. Under the quota regime, which is normally triggered in the last two weeks of December, the US can sell 25m tonnes of grain into the EU duty free. US officials said Washington was "trying to remain calm" but would press the Commission for proof if the allegations persisted. The comment reflects Washington's increasing frustration over the EU's inability to

the modified maize. The maize was developed by Cihs Geigy, the Swiss chemicals group, and is resistant to European cornborer pest. Ciba first lodged its application for EU approval in November 1994.

decide whether to approve

The European Commission is expected to make e decision on December 18 after it. has received advice on the safety of the maize from three EU scientific committaes. The Commission deferred a decision last month, reflecting heightened sensitivities in Europe over food safety in the wake of the crisis over mad cow disease. Environmental groups argue that the "marker gene" used in the Ciba maize could undermine affectiveness of an antibiotic used in animals and humans.

Environmentalists yesterday accused the Commission of being in a "complete muddla" over the issue and called on it to "find a speedy solution" to the "chaotic situation".

Critics of the EU regime say that although the modified maize is not allowed into the EU it is impossible because US producers are mixing modified and conventional grains. The US has confirmed that modified and conventional maize will be harvested together for the first time this year.

INTERNATIONAL NEWS DIGEST

# Italian police raid Di Pietro

Italian financial police yesterday selzed papers belonging to Mr Antonio Di Pietro, the former crusading anti-corruption magistrate, in an operation that involved 300 officers and 60 different raids on homes and offices throughout the country.

The raids, ordered by magistrates in Brescia, near Milan, who are investigating Mr Di Pietro for alleged extortion, included one soon after 6am on his home at Curno, near the northern town of Bergamo, waking his wife and children. Mr Di Pietro was not present. Other raids were conducted on his home in the Molise region, on the house of his lawyer in Milan and on offices in Rome, including companies investigated by the Clean Hands pool of Milan magistrates which Mr Di Pietro headed until exactly two years ago. It was also revealed that Mr Di Pietro claimed he had been warned two weeks ago he was about to be arrested

Mr Elio Veltri, an MP close to Mr Di Pietro, said the raids amounted to such a beavy operation he hoped there were good reasons behind it. Mr Di Pletro, who upset powerful vested interests during the corruption investigations, has previously had his name cleared in

two cases of alleged abuse of office. He entered politics by becoming public works minister in the Olive Tree coalition led by Mr Romano Prodi, prime minister, which came to power earlier this year, but he resigned earlier this month after a campaign of vilification.

In Brescia, Mr Paolo Beriusconi, brother of Mr Silvio Berlusconi, former prime minister, and others are on trial for allegedly blackmailing Mr Dl Pietro into resigning as magistrate. John Simkins, Milon

### Vietnam gets \$2.4bn in aid

Vietnam'e donors yesterday pledged the communist-run country soft loans and grant aid worth a total of \$2.4bn for 1997, slightly up from last year's \$2.3on. However, they also said a deepening of reforms was essential for maintaining economic growth, a call to which Vietnamese officials appeared responsive.

"Although the accomplishments under the doi moi [reform] policy are encouraging, they should not be allowed to breed complacency, for the tougher part of the journey is still ahead," said Mr Phan Van Khai, Vietnamese deputy prime minister. Japan, Hanoi's biggest benefactor, surprised observers by deciding to raise the level of its commitment by 16 per cent in yen terms to \$850m from \$805m last year.

# US-Cuba immigration move

Cuba and the US are considering widening the scope of existing bilateral immigration accords to allow the return to Cuba of all Cubans who arrive illegally in the US, not just those intercepted at sea. US and Cuban officials made the announcement on Thursday after two days of talks in Havana on immigration issues, a rare area of co-operation in otherwise hostile US-Cuban relations. The conversations between Mr John Hamilton, a US deputy assistant secretary of state, and Mr Ricardo Alarcon, a senior Cuban official, were the highest-level bilateral contacts between the two governments since the crisis caused by Cuba's shooting down of two US aircraft last February 24.

Under a current immigration accord, only illegal Cuban migrants intercepted at sea, or those who entered the US naval base st Guantanamo Bay in eastern Cuba, were being returned by US authorities. Over 480 would be being returned by US authorities. Over hy the US in the immigrants were handed back to Cuba by the US in the Pascal Fletcher, Havana

# Sino-US discord on textiles

Chinese and US negotiators have failed to reach a compromise on renewing a bilateral textiles pact due to expire at the end of the year. Ms Rita Hayes, the top US textiles negotiator, left Beijing yesterday following four days of talks. Negotiations are to be resumed later in the month. China has been seeking to modify the terms of the 1994 pact, which limits growth of its textile exports to the US, Officials at China's Ministry of Foreign Trada and Economic Co-operation were also unwilling to disclose if, in the wake of the talks, curbs on some US exports would still go into effect as scheduled next week. The curbs were threatened in retaliation for \$19m of penalties imposed by Washington on Chinese textiles, for alleged avoidance of Sophie Roell, Beijing

### No pact on biological weapons Resistance by developing countries has thwarted an

ettempt by western nations to conclude a binding pact by 1998 aimed at detecting violations of a United Nations treaty banning blological weapons. A two-week conference in Geneva of the nearly 140 treaty members ended yesterday with agreement simply to develop a verification accord "as soon as possible" before the next review conference in 2001. The 1972 treaty has no provisions to check compliance.

Officials have been working on a verification protocol since 1994 but countries are split on the scale and intrusiveness of anti-cheating measures. Some developing countries fear on-site inspections could be used for access to military facilities.

# Mexico sells \$1.4bn railway

The first major privatisation of President Ernesto Zedillo's two-year-old government has been completed with the sale of Mexico's 4,000km North-east Railway network to

Kansas City Southern Industries, the US rail carrier, and Transportación Maritime Mexicana (TMM), Mexico's leading shipping company.

The partners paid 11bn pesos (\$1.4bn) for 80 per cent of the network. The remainder is to be sold on the stock exchange within the next two years.

The winning bid surprised many analysts as it was almost three times that of other contenders. The profit-making North-east Railway, which links the US-Mexican border to Mexico's three largest cities and ports on the Pacific and the Gulf coasts, carries 40 per cent of Mexico's rail freight.

Leslie Crawford, Mexico City

# French foreign minister says Irish text reflects mediocre state of negotiations France attacks new Maastricht draft

France launched an attack on Ireland's draft revision of the draft employment chapthe Maastricht treaty yester- ter "will not create a single day, souring the atmosphere job" and that Britain would ahead of next week's EU reject calls to scrap all intersummit in Dublin.

French foreign minister, said the Irish text reflected the "mediocre state of negotiations" and criticised its lack of ambition.

ministers said the Irish presround of talks.

Mr Malcolm Rifkind, UK 140-page document reflected and security policy were reform of institutions.

But Mr Rifkind added that nal border controls by 2001 Mr Hervê de Charette, as part of s new EU-wide drive for freedom of movement of people inside the Union\_

Mr Rifkind was speaking at a meeting of EU foreign Despite Mr de Charette's ministers in Brussels which outburst, most EU foreign offered a foretaste of the debate among EU leaders on idency's text would serve as the Maastricht 2 treaty at a useful basis for the next next week's summit in Dub-

Early next week, France foreign secretary, said the and Germany are due to produce a joint letter setting out the differing views "in a fair Ideas for the EU's intergovand comprehensive way", ernmentsl conference.

Mr de Charette, foreshadowing the Franco-German letter, said work so far was "mediocre", lacking in ambltion and insufficient to allow the EU to adapt its institutions and decision-making to cope with enlargement to the east.

"Things are not moving in the IGC," be said, though he quickly praised the Irish presidency for its efforts. Mr Klaus Kinkel, German foreign minister, said the draft showed that progress had been made. Parts of the draft were "ambitious", but there was a considerable need for more discussion, Italy pronounced the text "satisfactory", while open to further

EU leaders have set a while the proposals for including vexed subjects deadline of next June to Danish constitution, a refer- articles on employment and

tricht treaty. Mr de Charette, beld if the revised treaty however, said France would involved devolution of sovertake as long as necessary. He declined to say how he reconciled this "wait-andsee" attitude with the French government's insistence on meeting the June 1997 deadline.

■ A referendum in Denmark to approve s revised Maastricht Treaty has become more likely following the publication of the draft revisions by the Irish government, according to Danish commentators, Hilary Barnes writes.

The draft makes some things which we do not like," said Mr Niels Helveg issues for the Danes. Petersen, foreign minister.

of the revisions could be obtained in the Danish parliament. The Irish draft's proposal to extend the European Commission's authority in trade matters and to make the EU a "legal person", giving it

eignty to the EU - unless a

· five-sixth majority in favour

powers to conclude international agreements, appear to involve an additional transfer of sovereignty. Proposals for establishment of a common European

police force and for closer concessions to Denmark, but relations between tha EU it also contains a number of and Western European Union are other sensitive

Issues which Mr Petersen Under the rules of the likes include the draft text's strengtbening EU foreign such as "flexibility" and the wrap up the revised Maas- endum would have to be environmental policies.

Netherlands and Belgium.

Industrial companies, which

accounted for 57 per cent of respon-

dents and employ 1.3m, were more

enthusiastic than the trading or con-

struction companies polled. Just

over 53 per cent of industrial compa-

nies thought Emu would start on

schedule while two thirds thought it

would be good for their business. By

contrast only 32 per cent of trading

companies and 18 per cent of con-

# German companies sceptical on Emu

Tearly balf the companies in Germany's most populous state believe ecocomic and monetary union will do them more harm than good and only 15 per cent have taken concrete steps to prepare for the single currency, an authoritative central bank survey disclosed

in a poll of 811 mainly large and medium-sized companies in North Rhine-Westphalia, the state's Düsseldorf-based central bank found widespread scepticism about whether Emu would start as planned on January 1 1999. Only 51.6 per cent thought the single currency would begin on time, while 51 : we cent expected to profit from the postert.

"Our survey shows high level of uncertain it money the state's businesses and serious concern about the stability of the euro," sald Mr Reimut Jochimsen, president of the state central bank .u North Rhine-Westphalia and a member of the Bundesbank's decisionmaking council.

Mr Jochim in strongly criticised EU lenders for leciding against the thorough examination of member readiness for Emu that should have taken place by the end of this year under the Maastricht treaty. The examination "would have produced more clarity about the interpretation of the conver-

Philyment by The Financial Times (Europe)
GmbH. Nibelungenplatz 3, et 318 Frankfort am Main, Getmany, Telephone ++49
M 150 850, Fax ++49 69 5481, Represented in Frankfort by J. Walter Brand,
Wilhelm J. Brüssel, Cubia A. Kennard as

Wilhelm J. Brüssel, Cohn A. Kenaard as Geschättfährer and in Loodorn by Duvid C.M. Bell, Chairman, and Alan C. Muller, Deputy Chairman, Shareholders of the Financial Times (Europe) Grabbl are. The Financial Times (Europe) Ltd. Loudon and F.T. (German). Advertsang) Ltd. Loudon and F.T. (German). Advertsang) Ltd. Loudon Shartholder of the above mentioned two companies is: The Financial Times Limited. Namber One Southwark Bridge, Loudon SF) 9814.

GERMANY:
Responsible for Advertising: Colin A. Kenrand. Printer: Hürniyet International Verlagspeschichaft ubbH, Admiral-RosendahlStrasse 3a. 625ch Neu benburg ISSN 0177363. Responsible Editor: Richard Limbert. clo The Financial Times Limited.

bert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL FRANCE:

FRANCE: Publishing Director P. Maraviglia, 42 Rue La Boeite. 75008 PARIS. Telephone (011 5376 8254, Fax (011 5376 8254). Printer: S.A. Nord Eclar, 15/21 Rue de Caire. 5-59100 Routaix Cedes. I. Editor. Richard Lambert. 18SN 1148-2753. Commission Parliage No 678:80.
SWEDEN!: Responsible Publisher: Hugh Carnery 468 618 6088. Printer: AB Kvällnishningen Expressen. PU Box 6007. S-550 06. Jönkörun.

Expressen in South Jones Limited 1996.

10 The Financial Times Limited 1996.

Editor: Richard Lambert.

co The Financial Times Limited, Number One Southwark Bridge, Lendon SE1 9HL.

SEI 9HL. GERMANY:



.... ing Mr John Bruton, the Irish prime minister (above left with German Chancellor Helmut Kohl), said yesterday be was optimistic that debate over Germany's demands for an economic and monetary union stability pact could be resolved swiftly, Ralph Atkins reports from Bonn. After a meeting in Bonn with Mr Kohl he said that "98 per cent agreement has already been reached" between finance ministers and that there was widespread consensus behind Germany's wish to create a "hard" single currency.

> over UK concerns about economic and monetary union because Mr John Major, the UK prime minister, had already negotiated an opt-out.

The central bank's survey covered companies with a total of 2.6m employees but deliberately excluded the banking sector, which in Ger-

state central bank's directors and is significant because North Rhinefar and might be expected to benefit

many expressing fears of higher Mr Bruton said be expected little conflict at next week's Dublin summit inflation and interest rates. reliable base for decision-making for Emu. The poll was based on among the companies affected," he interviews with businessmen by the

struction groups saw a net benefit from the single currency. Emu was clearly favoured by hig companies: 69 per cent of those employing more than 1,000 people expected it to start on time and 67 per cent expected net benefits, largely through a reduction in exchange rate fluctuations and an end to the cost of exchanging currencies. Half the smaller companies saw no net gain from Emu, with

Mr Jochimsen said he was 90 per cent certain that Emn would begin on time and it would a mistake to delay the project now. But he said EU leaders must be prepared for the possibility of delay in spring 1998 if it became clear that it would be Westphalia, with a population of impossible to create an Emn that 17.8m, is Germany's biggest state by was stable and sustainable.

Peter Norman

gence criteria and created s more many is well sdvanced in preparing from greater European integration Row over Lower Bonn reaches

Saxony pay deal tax compromise

By Raiph Atkins in Bonn

Employers' leaders concerns over the pace of economic reform in Ger- attempts by big businesses many after a landmark pay deal in Lower Saxony threatened to override efforts to cut labour costs and overhaul the country's generous sick pay provisions.

Mr Hans-Olaf Henkel, president of the federal association of Germany industry. said the Lower Saxony deal - which retains slck pay at 100 per cent of wage levels would do nothing for job creation and would leave Ger-

many "totally isolsted". metal industry but unions Reform of sick pay bas hope it will provide a model been an important part of for deals across Germany. structural reforms attempted

by Chancellor Helmut Kohl's ruling coalition in Bonn. Legislation earlier this year yesterday voiced serious allowed payments to be cut to 80 per cent of wages but to take advantage of the change sparked protests against groups such as Daimler Benz, the motor and

defence concern. Many MPs in the ruling Christian Democratic/Christian Social Union blame the level of provision for putting Germans at the top of the world league for numbers of days taken sick.

The Lower Saxony deal

applies to only 90,000 work-

ers in the electrical and

By Peter Norman in Bonn

package of tax changes due next year, but reached no agreement to abolish the Maastricht criteria for ecolocal trading capital tax nomic and monetary union which has been branded a next year. fob killer.

cial conciliation committee of both houses of parliament agreed to reform inheritance tax, increase the tax on property transfers and make other detailed tax changes DM8.1bn (\$5.2bn) in revenues next year.

sate for the DM9.3bn which the states will lose through

It will also make it easier for Germany to meet the The conciliation commit-

governing coalition, which to impose an effective ban estag, and the opposition Bundesrat, the second chamber of the Bonn parliament These will largely compen- representing the states.

# Germany's government and the decision of the governopposition yesterday com- ment not to levy wealth tax promised on a long-disputed from the start of 1997.

After 10 hours of negotia- tee negotiations finished tions, legislators in the spe- early yesterday with an incomplete settlement between the parties from Chancellor Helmut Kohl's have a majority in the Bund-

that will result in Germany's Social Democrats, which federal states receiving control a majority in the

Hay calcula real

travelling en

lights which ear

diner than stick

the most a

**建筑地址1966**。

A STATE OF THE SALE British British British

Maria to best and and a

Charles & Stanton See See week 李鹳 鹤 山山 A SERVICE PARTY.

\*\*\* TINE THE -Mind She A

A STATE OF

their Marient

ار ۱۰۰۰<del>میج</del>اد فیمنگ

Carried Strategy of the St.

MAX MA

Market Anna Comment

Mintelline Martine

BANK MAN YEARS TO VALLE

the call of street, but his

the star the water to

Later March

and the second second second second

the field these hardeness of the

A CONTRACTOR OF THE PARTY OF TH

THE PERSON AS ....

BANKS TO HAVE THE HE

Market The Land

a significant

BE ENGLISHED THE

R William ...

M. DE PARKETS ...

to the territory

orient Pays III

NO. 4 Con to a second

Carlo Carlo

Marie Contraction of the Parket Contraction

Berthall .

The second of the second

Server .

Marie Sales .... 3 January 6 ---mediant of

A 1 ...

Mista Mildenberger . . .

機能数 壁吹き うこ dim man

cold immediation more

All discord on feeling

act on biological wife

with St. Her Life.

**र्वे अ**ज्ञास्त्रकार का वे

KARREN S المراجع The same of the same 

A Separation - · · ·

**建筑** 

----

State Mar Stranger and

MARKET STATE OF THE STATE OF TH

Prices tumble

Iraqi oil sales

on brink of

By Robert Corzine in

London and Michael

Littlejohns in New York

Oil prices tumbled yesterday

on news that Iraq may

resume petroleum exports

by the middle of next week.

Sea crude that serves as a

global price benchmark, fell

more than 60 cents a barrel

at one stage before recover-ing in late trading in London

to around \$24,25, 38 cents

down on its close on Thurs-

Oil traders have specu-

lated that prices could fall

by a couple of dollars when

Iraqi oil moves onto world

The uncertainty of when

that will happeo was lifted

yesterday when officials at

the United Nations in New

York confirmed that the

final administrative hurdle

sbould be cleared withln

They said Mr Boutros

Boutros Ghali, the secretary

general, could soon certify

that all the conditions set by

Resolution 986, the basis of

the oil-for-food plan, have

markets.

three days.

Brent Blend, the North

# **NEWS: INTERNATIONAL**

# It ain't what you say, it's the way that you say it

Gerard Baker on how two words from Alan Greenspan sent world equity and currency markets into a nosedive

Few people in the world exuberance has unduly esca- and there has been little sig- across the bows and sold Every phrase and nuance of everything they say is scru- tractions...?" tinised by financial markets. Billions of dollars can be knocked off the value of assets by a single stray that due weight should be

So when Mr Alan Greenspan, the chairman of the US Federal Reserve, talked on Thursday about "irrational exuberance" in stock markets, you can be certain he was not simply exploring interesting new frontiers of rhetoric. He was up to some-

In the frenzy of selling yesterday that followed the Fed chairman's remarks, it was not always clear what Mr Greenspan had actually said. In the speech, about the current challenges facing monetary policy-makers, be did not say equity prices were now being driven by irrational behaviour. He merely

choose their words as care lated asset values, which fully as central bankers. then become subject to unexpected and prolonged con-

> Mr Greenspan was, on the face of it, simply restating orthodox central bank policy given to tha movement of asset prices when forming as it determines the next vate Bank at the Bank of monetary policy judgments. But it was the timing of the remarks that made them so critical

For almost a year, US monetary policy has been on hold. Occasional fears that the Fed might raise interest rates to restrain inflation bava repeatedly proved unfounded. The main reason tha Fed has not acted is that, in spite of continuing growth in demand and tightening labour markets, there has been little evidence from the main indicators that prices are beginning to accelerate. The rate of increase in the consumer price index has bovered around the 3 per

nificant upward movement in the factors that feed it: wholesale prices, raw material costs or labour costs.

now given warning that move in interest rates. In his Boston speech, he talked about the shortcomings associated with the conventional price indices and he acknowledged that the growing complexity of markets rendered the figures less useful than in the past. And he said movements in asset prices were important since they simply represented prices of

services. ance sheets generally and in standard indices of inflation assat prices particularly in goods and services must be an integral part of showed little upward movethe development of monetary policy," be said.

claims on future goods and

Investors interpreted the criticised for baving failed to speech as a warning shot act faster to stop the "bubble

equities beavily. "It's now clear Mr Greenspan is less concerned about the traditional measures of inflation But Mr Greenspan has and more concerned with the way tha financial marthose traditional measures of kets have been behaving," inflation are not the only said Mr Ned Riley, chief ones the Fed is considering investment officer at the Pri-

Also significant was the Fed chairman's allusion to the Japanese experience of the last decade Asset prices there rose rapidly in the late 1980s to unsustainable levels, and promptly collapsed in the early 1990s, pushing the economy into its worst recession for 50 years. Mr Greenspan's citation of Japan is especially apposite. since, while asset prices "Evaluating shifts in bal- there were accelerating,

ment. The Bank of Japan

was snbsequently widely

economy" from expanding.

Alan Greenspan: merely posed a question

Mr Greenspan wants to avoid making that mistake. The parallels between Japan in 1989 and the US today are not that strong. At least some of the increase in

profitability of US compa-

nies: and there has been

stock prices can be explained by the improving

dramatic increase in property prices that occurred in

But Mr Greenspan's words leave little room for doubt that he has learned the lessons of other central banks' mistakes. He is unlikely to have been too troubled hy the reaction his remarks caused vesterday.

> been met. The first sales contracts are expected to be approved within 24 hours of the secretary general's report.

Mr Edward Chnehm, the deputy US Security Council delegate, warned Iraq's Presconsortium formed hy Enron puts an end to Bolivia's 59- alternative may soon he ident Saddam Hussein yesrepeated elsewbere in Latin terday that implementation of the oil-for-food plan would tions from Haiti (including oot make the Security Council any less resolute in seeking Iraq's compliance with all UN resolutions.

inspection team, reported be get.

was still being preveoted from removing missile engines for analysis in a US laboratory.

Mr Ghnehm said UN sanctions would not be ltfted "any time sooo with the kind of behaviour we are seeing Iraq display today".

Under the oil-for-food scheme Iraq will be able to export \$2bn of oil every six months to pay for essential civilian supplies. Some of the funds will be set aside for reparations to victims of Irag's invasion of Kuwait. The oil sales will also support the UN arms inspection

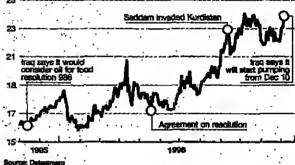
UN officials voiced confidence last night that more than 1,000 monitors would be able to ensure that Mr Saddam does not violate UN

All financial transactions will be done through an escrow account established by the UN with the Banque Nationale de Paris. More than 150 UN monitors will supervise the food distribution, while 32 international customs officers will check Imports, including those

going in through Jordan. The Security Council yesterday received assurances from the Dutch company Saybolt that vital metering equipment was functioning properly after repairs done by the Iragis.

Ten oil inspectors from Saybolt will monitor sbipments in Iraq and four others will be oo duty in Ceyhan, the oil pipeline's Turkish terminal, to ensure that Iraq exports are limited He spoke after Mr Rolf to the volumes needed to Ekeus, head of the UN arms meet the UN financial tar-

### World oil prices: the Iraqi effect



# Bolivia sells oil industry in \$835m deal

International companies take over 59-year-old state enterprise in novel privatisation

By Sally Bowen in La Paz

Bolivia bas joined the handful of Latin American countries which bave banded responsibility for developing their oil and natural gas reserves to private enterprise. In a ceremonial opening of

sealed-envelope offers in La Paz, a series of big international oil companies became Bolivia's new strategic partners on Thursday night under the machanism known as "capitalisation" in a deal worth \$835m. Under capitalisation, win-

ners acquire a 50 per cent stake in YPFB, the state oil and gas company, and full management control. Tha fund administrators. remaining 50 per cent passes



marked to support a univertion. Capitalisation thus sal pensions scheme to be ansures quick investment managed by two private while avoiding the problem

form of shares, and a local coffers, the new partners' capital market is instantly contribution goes directly seems to have been over. Andina Spain's Repsol narcreated. Dividend income into the former state com- come. The bidders were all rowly lost both bids. from shares traded is ear- pany as a fresh capital injec- big international names. A

of large cash sums which Unlike standard privatisa- cannot be spent without gen-

of the US and Sbell, the Anglo-Dutch conglomerate, takes control of the trans-Roliviana de Hidrocarburos, natural gas pipeline to of Canada and Willtams hands. International of the US.

Responsibility for Bolivia's two large oil and gas fields and the urgently needed development of reserves crucial to the success of the Initial scenticism now tine consortium \$251.8m for year on bringing those there is strong demand for Capitalisation in effect

year-old state oil company, YPFB. Although popular America. High-level delegaoppositioo has forced the port unit, Transportadora government into retaining a vastly reduced YPFB to run which will operate the buge three refineries and four small pipelines and negotisouth-west Brazil to be built ate contracts, for all practiof \$263.5m was \$50m ahead the Bolivian oil and gas secof rival bids from Nova Gas tor is now in private, foreign The \$835m offered was

below some optimistic predictions but above book value of the three units. Most important, the capital pipeline - goes to Amoco increase spending on exploand an Argentina consor- ration. For years, and tium formed by YPF, Perez despite its enormous possi-

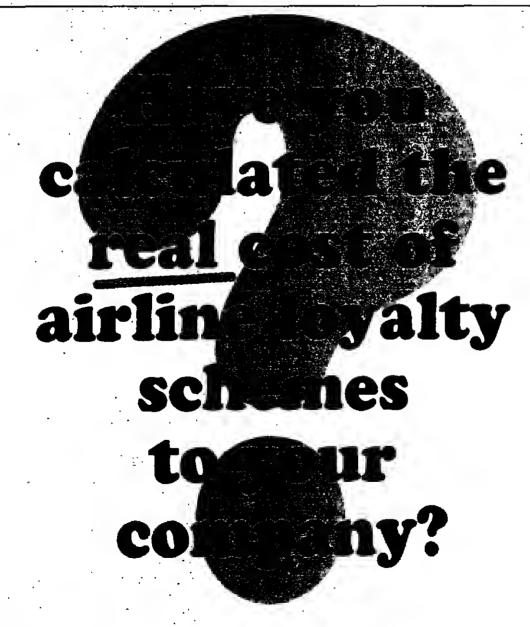
Bolivia's capitalisation area around São Paulo.

President René Préval) and the Dominican Republic attended the ceremony. They and other leaders view canitalisation as more acceptable soon. The Enron/Shell offer cal purposes, management of politically than privatisa-For Bolivia, the deal is another big step toward realising its vision of becoming

an energy "bub" for South America. Three-fifths of Bolivia is considered potentially gas- or oil-bearing. injection will markedly Less than balf has been explored. At the end of 1995, Bolivia's reserves of natural gas Compane and Pinspetrol. ble and potential reserves, were estimated at 4,500bn

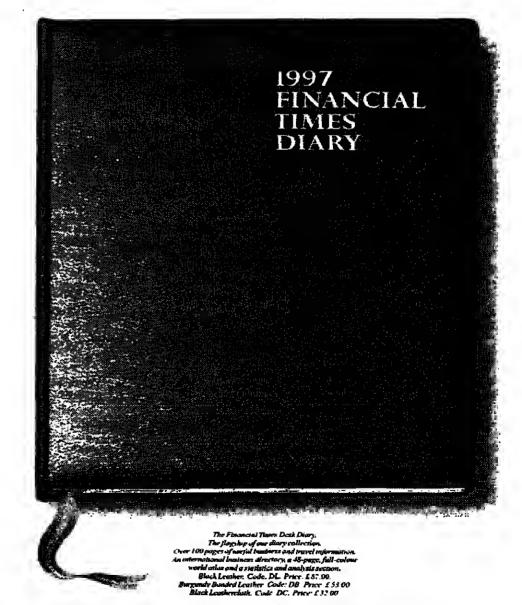
Amoco offered \$306.7m for YPFB has been unable to cubic feet. Although that is reserves into the proven cat- Bolivian gas in Brazil, especlally in the industrialised

NOW YOU'RE REALLY READY FOR BUSINESS.



travelling executives were choosing flights which earned maximum points rather than sticking to airlines offering the most economic flights

The Financial Times 7/10/96 (from MORI survey)



By reading the Fmancial Times you are already one step ahead of the competition. Keep is that way by being up-to-date and organised with the help of a Financial Times diary or accessory. We offer a complete range of desktop and pocket models, including our popular Financial Times Desk Diary shown above. Whichever diary or accessory best suits your needs and tastes, they all present essential information with the same quality you've come to expect from the Financial Times.

To order your Financial Times Desk Diaries, or for more information about the complete range, call +44 (0) 1209 711928. You can also order by calling our Credit Card Hot Line: +44 (0) 1209 612820. If you are interested in purchasing 15 or more items, please call +44 t0; 171 873 4515 for our special



STATE OF THE PARTY The same of the same of

Market William Co. N. BEET SERVICES

# **NEWS:** UK

Region's top Japanese investor says plant was won against 'stiff competition'

# Sony boosts Wales stake by \$82m

By Roland Adburgham

Sony, the Japanese consumer electronics company, is to site European production of widescreen televisions at its two factories in south Wales. The £50m (\$82m) investment is expected to create nearly 1,000 jobs by 2000.

Sony has been the leading Japanese investor in Wales since it established a plant there in 1973. More than 50 Japanese-owned companies now have production sites in Wales, employing more than 17,000 people. Sony's expansion will be its eighth reinvestment. Its total capital expenditure is put at about

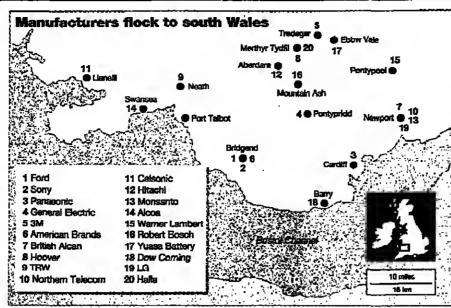
Mr Suehiro Nakamura, president of Sony Display in

there was an ever-increasing market for widescreen televisions. Wales bad woo the investment against "stiff competition" from other Sony plants in Europe.

A production line will be installed at Sony's Bridgend factory in south Wales by the end of June to make 28inch and 32-inch cathode ray tubes. The widescreen televisions will be assembled for the European market at Sony's nearby Pencoed technology centre.

The expansion is receiving an undisclosed grant from the British government's Welsh Office. It will take the workforce at the Welsh plants to almost 5,000. Mr Nakamura said the company would recruit

engineers, technicians, managers, supervisors and operators. "I have been very happy to endorse this invest-



South Wales has been one of the most successful areas of the UK in attracting manufacturing investment from other countries. Mr Jonathan Evans, a minister in the Welsh Office, described Sony yesterday as "the complete and model inward investor"

ment because of our success the project would "maintain British government, said: in south Wales and the dedication of the local team." At present, the Welsh plants produce 2.4m cathode ray tubes a year and 1.6m colour televisions, as well as monitors and decoders. About 85 per cept of production is sold outside Britain. Mr David Rowe-Beddoe. chairman of the Welsh

Sony in Wales at the leading edge of television technology" and make the twin plants the biggest of the company's 39 operations in

He said about 40 Welshbased companies benefited hy supplying components and services to Sony.

However, he said the exchange would be

prepared to delay if necessary, because the

most important thing was to avoid a flawed

right than that we stick woodenly to a dead-

line. If there is any cause for concern, we will tell everybody." he said. Mr Casey emphasised the need for exten-

Order-driven trading is the latest in

series of technological changes in the City.

The implementation of Crest, the new elec-

tronic share settlement system, has been hit

sive customer testing of the system.

"It is much more important that we get it

"Continued investment in Wales by existing companies is the best possible evidence that Wales delivers." He said the expansion marked "an outstandingly successful year for inward investment to Wales, with 13,602 new jobs announced, 2,500 safeguarded, involving an invest-

Competition authorities respond to changes in system of fixed commissions

Development Agency, said

# Probe on share underwriting fees delayed

By John Gapper in London

Mr John Bridgeman, director general of fair trading, yesterday gave financial institutions involved in underwriting share issues by UK companies a further breathing space to avoid a reference to the Monopolies and Mergers Commission.

He said recent rights issues organised by UK merchant banks in which underwriting fees went to tender were the first real sign of market competition, but that these were as yet "tentative steps towards reform".

He would continue to review the market over the next few months to observe Bridgeman declared he

The London Stock Exchange yesterday set the date of October 20 next year for the introduction of electronic order-driven trading in the shares of large companies, but allowed an escape clause for technical

hitches, John Gapper writes.
It said it would confirm the date three months ahead of implementation to ensure that investment banks were fully prepared to replace the system of trading over telephones on the basis of prices displayed on

Mr Gavin Casey, chief executive of the exchange, said the date was "challenging, but achievable".

Find out why so many expatriates

look to Resident Abroad for help

referring this market to the MMC" had it not been for the recent changes The Office of Fair Trad-

ing's decision comes amid recent signs of innovation in the established system of

issues. This gives a fee of at investors that act as subunderwriters for rights

In recent deals led by merchant banks such as Schrowould not have hesitated in fixed commissions for rights ders and Kleinwort Benson, banking arm of Barclays,

by a number of hitches. this has been varied by putleast 1.25 per cent to ting some element of subunderwriting out to tender. This allows investors to offer

> to sub-underwrite for a lower percentage fee. BZW, the investment

port for a method of setting the price at which shares are offered through a market tender. This practice, common in the US, is known as

OFT decision was "very positive". It said It was "likely to encourage further innovation in market practices for the benefit of companies, investors and London gener

survey of the fees charged on 75 rights issues between June 1995 and May this year, which was before the innovations. The survey found a consistent pattern of excess returns being made by sub-

"bookbuilding". The National Association of Pension Funds said that the

The OFT also published a

Ford and GM lose ground

# UK NEWS DIGEST

Adams

condemns

attacks on

**Catholics** 

Mr Gerry Adams, president of Sinn Féin, yesterday con-

demned continuing attacks on Roman Catholics in and

oear the Northern Ireland

town of Ballymena. He

appealed for calm and urged

an end to the concentrated

attempt by loyalist elements to intimidate and terrorise

Two more Roman Catholic

schools were damaged in

arson attacks in the area

early yesterday, and three people were beaten up and a

house ransacked in another

attack on a Catholic home in

A classroom was set on

fire at St Joseph's Primary

School in Ahoghill outside

Ballymena. A few bours ear-

Her a fire broke out at St

Patrick's College in Bally-

Meanwhile, members of a

Catholic family - a woman, her daughter and a male vis-

itor - were attacked early

yesterday when a group of

men broke into a house in

the town. Police said a num-

ber of men entered the house

in the night, assaulted the

three peopla and smashed

furniture and windows. Two

other Catholic homes in the

same road were attacked on

Thursday, one with a petrol

The attacks continued

despite increased security in

the town following Thurs-

day's attacks on Roman

Catholic homes and schools.

All the attacks have been

close to a Catholic church

where anti-nationalist "loy-

alist" protesters have staged

pickets for the past 12 week-

ends as worshippers have

gone to Saturday night

Security forces in North-

ern Ireland said yesterday that mortars found during a

search of a house in Belfast

were of the type favoured by

the IRA in attacks on secu-

rity forces before its : 1994

Nearly three dozen incen-

diary devices and aome

hand-held grenade launchers

were also found. All the

devices were primed.

Ballymena.

mena itself.

Catholics in Ballymena".

# **Pound steadies** after retreat

Sterling steadled yesterday after a volatile week in which it reached post-1992 highs before suddenly retreating in a flurry of profit-taking.

A run of strength in the past coupla of months took the

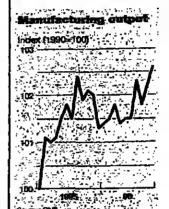
pound to its best levels since Britain left the Exchange Rate Mechanism in September 1992. But sterling's rally had started to provoke discontent among the corporatesector because it made exporters less competitive and reduced the profits, in sterling terms, of companies with subsidiaries outside Britain.

Before its slip this week, the pound had gained about 12 per cent against a trade-weighted basket of currencies from its level at the start of August. But in the fickle foreign exchange markets, a currency can go in and out of fashion in an instant. The pound nosedived in the middle three days of the week, losing 11 pfennigs from its peak of DM2.64 to the D-Mark, reached in Asian trading early on Tuesday morning, and almost 5 cents against the dollar

Yesterday it rose 1.4 cents against the US currency and softened 0.1 plennigs against the D-Mark to close in London at \$1,642 and DM2.529. Currencies, Page 10

THE ECONOMY

# Factory output beats record



with output of durable consumer goods rising sharply, official figures showed vesterday. The Office for National Statis tics said factory output rose by 0.5 per cent in October after adjusting for normal seasonal patterns. This was in line with the expectations of City of London economists. Factory output has now surpassed the record year, after which the manufacturing sector

entered a year-long mini-recession as companies ran down excess stocks of unsold goods. The figures bad little impact on interest rate expectations or sterling, with the attention of the financial markets focused on the warning by Mr Alan Greenspan, the US Federal Reserve chairman, about a "bubble" in asset markets.

### SAUDI BENEFACTOR

### Business school sites reviewed

Oxford University is close to completing a review of sites for its controversial new business school which would bypass objections to the £40m (\$65.5m) scheme.

The university is considering a number of locations including an old prison and a car park in the city's historic centre - in contrast to the business school's original greenfield site in the heart of the university. The project is half-funded by Mr Wafic Said, the Saudi entrepreneur.

A new site would allow the university to escape a repeat of the voting procedures which led to the embarrassing defeat for the husiness school project last month. The row over the business school and Mr Said's £20m donation has also given new impetus to the university's plans to reform its management structures. A study by Coopers and Lybrand, the accountants, warned in April that Oxford was slow to react to new developments such as research opportunities because of its "complicated and Dons in high dudgeon, Page 9

# **RAILWAY PRIVATISATION**

# Third company for stock market

The UK stock market will acquire its third railway company early next month when GB Railways, which was yesterday awarded a seven-year franchise to run Anglia Railways in eastern England, obtains a listing on the Alternative Investment Market.

GB Railways has raised £7m (\$11.5m) through a private placing to finance the purchase of the franchise and expects to list its shares immediately after it takes over on January 5. The management of GB will retain s 20 per cent shareholding. This listing marks an expansion of the publicly quoted railway sector which consists of Prism Rail, a train operator which also has an AIM listing, and Railtrack, owner of the railway track, signalling and stations in the national network, which is on the main

# ■ LONDON AIRPORTS

# Planned noise rules postponed

Proposed tougher aircraft noise rules at London's three biggest airports will be postponed from next month until a court case launched by airlines yesterday is resolved. A High Court judge gave the International Air Transport Association (lata) permission to challenge new government rules supported by people who live near Heathrow, Gatwick and Stansted airports.

# **BRITISH AEROSPACE**

# Jetstream wins \$84m US order

Jetstream Aircraft, the turbo-prop subsidiary of British Aerospace, has been contracted to supply another 12 of its Jetstream 41 commuter aircraft to Atlantic Coast Airlines in the US. The order is worth \$84m.

### MAKE YOUR MONEY **WORK HARDER** There's a bewildering array of expatriate financial services out there - and they all

to be fully

opportunities - and the pitfalls -

can help- RESIDENT ABROAD.

and specifically written for

Published by the FT Magazines,

news, views and practical help on

living and working abroad - and

KEEPS YOU IN TOUCH with what is happening back home.

informed of the

want your hard - earned money. Our in-depth, but easy-to-read, coverage of the latest investment products, offshore banking services, tax advantages and world stock markets will help ensure that your earnings are put to maximum

### MAKE THE MOST OF YOUR LIFESTYLE

With RA you can explore the customs and cultures of different countries and find ways for you and your family to enjoy leisure time together. Plus you keep up-to-date on worldwide property prices, motoring, boating, holidays and information on schools for the children. And there's much, much more to enjoy in every issue. Take advantage of our special subscription offer and receive RESIDENT ABROAD FREE for 2 months



FINANCIAL TIMES



### SPECIAL SUBSCRIPTION OFFER ACT NOW to receive TWO FREE ISSUES.

Simply fill in the coupon to ensure you receive the very best reporting for expatriates - on your doorstep - every month for 14 months. All for the price of 12

Yes Please send me the next 14 issues of Resident Abroad. My first 2 issues

ONE YEAR SUBSCRIPTION (INC P+P) Europe £53° (Inc. UK) Rest of World £61 Resident Abroad is available only to residents outside the UK other than

Please debit my: Access Visa Amex Diners Card No: 0000 0000 0000

registered financial advisers.

Expiry date: 00/00/00

Date 00/00/00 5ignature

I enclose my cheque payable to FT Magazines

EU Vat at the local must be added to the price of the subscription unless your VAT No is quoted. Non payment will result in a reduced subscription length. European Companies only EU VAT Reg No. (VAT/TVA/BTW/MOMS/MWST/IVA)

introduce the game before ongoing costs.

# 39.6 60.5 12.8 53,534 81,808 17,345 UK produced ... Imports Japanese makes Ford group . . 167 19.172 BMW group 18,409 15,347 11,033 4314 11.3 2 431 583 789 - Audi -. 18. - Skodat Renabit

Registrations of new cars fell by 5.4 per cent year-on-year last month, confirming an erratic picture of demand this year with intermittent growth and contraction, Haig Simon-

The November fall cut the rise in new car registrations to 3.9 per cent for the first 11 months of this year compared with the same period in 1995. Mr Ernie Thompson, chief executive of the Society of Motor Manufacturers and Traders, said the figures were "disappointing". The society said last month's fall may have been caused partly by the unexpected surge in October registrations to the highest

# Gambling industry plans launch of rival to National Lottery

Daneshkhu and Joel Kibazo

The everyday gambling industry, which runs thoosands of "hetting shops" across the country, plans to start a rival to the weekly National Lottery this month. The aim is to recover profits lost since November 1994 when the lottery, run by the Camelot consortinm, started. The consortium consists of Cadbury Schweppes; De La Rne, the security printers; GTech, the US lottery equipment company; Racal Riectronics; and ICL, the computer group.

Bookmakers - who set and offer odds on horse-racing, dog-racing and other

the first National Lottery they fear, hit profits further. The National Lottery, now held on Saturdays, will then hecome a twice-weekly event. The hetting industry's decision follows the government's refusal to allow it to take hets on National Lottery numbers.

The new game, which is called 49's, is to be launched on December 16 and will be played daily. The £400,000 (\$656,000) start-np costs have been funded by the UK's three largest bookmakers - Ladbroke, William Hill and Coral - which hope that other bookmakers will participate by paying a weekly sporting events - want to £5 fee per shop to provide

place after the last race of the day, will be conducted hy Satellite Information Services which broadcasts races to more than half of the UK's 9,000 betting shops. Gamblers will be abla to

place bets on the likelihood of single numbers or several numbers up to a maximum minimum £1 stake, bets as low as £0.10 will be allowed. Odds "will be much higher than in the lottery".

Mr Leonard Steinberg, chairman of Stanley Leihased in Liverpool, north-west England, said:

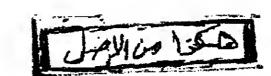
rather than a competitor." customer base and more

diverse revenue. Earlier this year, they won permission to install up to two fruit (mechanical gambling) machines in each betting shop. They also won the right to take bets on the of five numbers appearing Irish national lottery, but ont of a total of 49. Unlike are prevented by law from the Lottery, which has a doing the same with tha UK

The industry blames the National Lottery for a drop in profits leading to the closure of 700 shops. The Betting Office Licensees Associsure, the gaming group ation, the main industry body for betting shops, said industry profits dropped by "We see it as a different almost a third last year comtype of bet. It would be com- pared to the previous year.

arolux to

a Cook pled



COMPANIES AND FINANCE

# FINANCIAL TIMES WEEKEND DECEMBER 7/DECEMBER 8 1996

# Electrolux to merge N American divisions

By Hugh Carnegy in Stockholm

Treff er nitte a

THE LAND LAND

Market Market

The state of the s

\*\* \*\*\*\*\*\*\* \*\* \*\*\*\*\*\*

BEN ME IS WAY

THE WATER.

ME SEC BURNS ....

15 884 £ ....

THE PARTY OF THE P

M . Francisco

Marie ar in the

ry mulput beats record

AND THE STOLK HATE

Service Breeze to

The Take

the same of the same

Man week

THE SHAPE AND A SECOND

\*\*\*

-

Company to the second The state of the latest

神樂 城市

Louci!

Park the same

The state of the s

**等额到**所证。

Marie and the second

Parties -

Marie Table

rund steadie

Electrolux, the world's hold sppliances, said yester- machines, lawn mowers and day it was merging its white garden tractors under one goods and outdoor equip- roof. ment operations in North annual turnover of \$3.6bn.

group, said the move was prompted by a growing trend by large North American retailers to sell products biggest supplier of house- such as fridges, washing

He said the merger was company rather than a America to create one of the the first step in what was biggest consumer goods com-, likely to be a worldwide panies in the US with an strategy hy Electrolux of merging its core household Mr Leif Johansson, chief and ontdoor appliance executive of the Swedish operations.

"We are finding more and ucts and Poulan/Weed Eater distribution, as well as some door products in North more that our customers for from next month. Frigidaire savings in manufacturing. America, is to take up a new different products are com- is the third-largest white ing together. We will pull goods sopplier in the US, our business areas together to serve these customars. You will see Electrolux together the market leaders and Home Depot. bacoming a bomogeneous in outdoor equipment.

Mr Johansson said it was group," Mr Johansson said too early to give figures on In North America, Electrothe expected savings or earnlux is to merge the white ings from the merger, but goods operations of Frigisaid there would be "very daire with the outdoor prodconsiderable" savings in ucts of American Yard Prod- logistics, warehousing and overall responsibility for out-

Ha said 40 per cent of the business of the three compawhile America Yard and mes was to common custom-Ponlan/Wsed Eatar are ers, such as retailers Sears

The newly merged com-Robert Cook, who has been in charge at American Yards since it was acquired by

post in charge of group industrial integration.

Electrolux group profits have weakened this year. with pre-tax earnings falling 13 per cent in the first nine pany is to be headed by Mr months to SKr24bn (\$352m), on sales of SKr83bn. It is currently restructuring its commercial appliances business Electrolux in 1989. Mr Hans and is to sell its subsidiary Bäckman, currently holding Granges, which makes alu-

# INTERNATIONAL NEWS DIGEST

# Pearson move meets obstacle

The staff of the Dutch business daily Het Financieele Dogblad appear to have blocked a takeover by Pearson. the media group that owns the Financial Times.

Pearson has for some time been in exclusive negotiations with the Sijhoff family, which holds all of the paper's share receipts. However, the voting shares are held by s separate trust managed by the paper's three-man supervisory board, one of whose members is appointed by the staff foundation.

The personnel and works council decided that the only reason to co-operate would be for financial considerations, but the paper's financial foundations are solid and no dominant partner is needed," said Mr Ad van

Cortenberghe, the foundation's chairman. It is not yet clear whether Pearson will pull out of the talks or cootinue to try to do a deal following the staff

### Munich Re upbeat on pay-out

Munich Reinsurance, the world's biggest reinsurance group, yesterday reassured shareholders that this year's expected easing in profits after the sharp rise of 1995-96

would not endanger the increased dividend level.

Mr Hans-Jürgen Schinzler, chairman, said the payment of DM16 per share - increased from DM13.50 after an 83 per cent leap in net profits to DM595m (\$383m) in the year to June 30 1996 - was secure "on the basis of today's knowledge". It was not yet clear how closely Munich Re would approach last year's record earnings.

Mr Schinzler said last month the current financial year could be one of "pausing for breath" after the strong performance of 1995-96. He cited the impact of last month's \$3,3bn acquisition of American Reinsurance, where profits and synergies would not show through until 1997-98, and the possibility of natural disasters such as fierce storms in Europe. Earnings on the group's DM120bn of investments would also depend on world capital market treods for the rest of the year.

He told shareholders the 10-for-1 stock split, approved by the annual meeting, should further stimulate trading in the shares. This year, the price has risen sharply as the shares were included in the Dax index of blue chips. On Friday, bowever, they closed DM68 lower at DM3,680 as ths market fell in line with the worldwide decline in share Andrew Fisher, Frankfurt

### Olympic offer extended

A sbortfall of investor interest in the securities which will help fund the building of Sydney's Olympic stadium, for use when the city hosts the Games in 2000, has led to the offer being extended while underwriters look at the possibilities of selling the units overseas. Underwriters said that applications for the A\$365m (US\$291m) issue would be accepted up until December 13.

The A\$365m issue comprised 34,400 "gold passes" priced at A\$10,000 each, that give holders a guaranteed seat to each session of the Games. They also entitle holders to a 30-year stadium club membership and give them securities in the company which will own and manage the stadium. These will be listed on the stock

# Tofas shareholders in talks

canagement responsibilities within the company

At present Koc has management control and is the John Borham, Ankaro

# Indian telecoms company pulls ADR offering

By Tony Tassell in Rombay

The first American Depository international marketing has added Receipt offering by an Indian company has been withdrawn because of poor market conditions.

The \$200m planned offering by BPL Cellular Holdings, a subsidiary of BPL, the electronics group which wants to develop cellular telecom operations in India through joint ventures, was a test of more than \$280m but at prices case for other Indian companies well below the \$15 to \$17 per ADR

hoping to tap tha US market.

Its withdrawal after weeks of to negative sentiment on Indian equities and could prove an embarrassment for Morgan Stanley, its global co-ordinator, and Donaldson Lufkin and Jenrette and ING Barings UK, the joint lead managers. BPL Cellular officials said the issue had attracted commitments

been advised by Morgan Stanley to withdraw the offering. The company said. There is a definite likelihood that the stock

would have been priced at a substantial discount to its true value and, in addition, the likelihood of performing poorly in the market." Mr Alok Sama of Morgan Stanley factor behind the withdrawal of the overvalued. They said there had offer had been poor market condi-

[among international investors] is pretty negative at the moment," he

The Indian share market hit a three-year low on Thursday with the BSE 30 Index falling to 2713 -52-week high of 4131 in mid-June.

been some interest in the issue but

However, many analysts believe Asia in Hong Kong said the main the BPL Cellular business was

sought. As result, the company had tions. "The attitude towards India only at about \$10 per ADR. BPL Cellular said it was oow

working with Morgan Stanley on an alternative financing plan to meet immediate fund requirements, it believed it would come back to the international market with an issue at a later stage.

The withdrawal will cast a cloud over other planned ADR issues by two other Indian telecoms companies, Hutchison Max and Bharti Televentures.

# Swedish investor gives HTM the kiss of life

New owner has quickly revived the fortunes of the Austrian ski maker, writes Eric Frey

trol in September 1995 of Head-Tyrolia-Mares (HTM), the Austrian sports equipment maker, it was effectively bankrupt.

A leveraged buyout in the late 1980s had left the company, which owns some of the most famous brand names in the athletics world. with a huge debt load. And under the ownership of Austria Tabak (AT), the stateowned tobacco monopoly, HTM was piling up huge

A year later, HTM is back in the race. With some astute strategic moves and a little help from the Austrian government, Mr. Eliasch, a Swedish investor based in London, quickly turned the operating loss of \$56m in 1995 on sales of \$400m, HTM four years, he adds. will post a small operating. surplus this year and a profit of \$15m in 1997.

beauty waiting to be kissed,"

hen Mr Joban profit margins, which led to

After acquiring HTM for Eliasch quickly closed the ailing golf and clothing divisions, which were responsible for most of the losses, reduced capacity in the ski lines, and improved the company's internal cost-control Sales dropped from a peak

of \$447m in 1994 to \$370m this year, but are expected to start rising again next year. With popular products such as Hesd tennis rackets and skis. Tyrolia ski bindings. San Marco ski hoots and Mares scuba equipment, HTM is well positioned in the expanding leisure market. Mr Eliasch says, If all company round. After an goes according to plan, HTM should go public in three to . Mr Eliasch also brought terms. Mr Eliasch recently

"HTM was a sleeping executive, and Rene Jaegli, Mr Eliasch says. The old management focused on man sports goods maker into bankruptcy proceedmarket share rather than Adidas.

The biggest hurdle faced by Mr Eliasch was getting European Commission approval for a Schl.6bo capionly Sch10m (\$914,000), Mr tal injection by AT, the former owner. The commission questioned the aid because it constituted a state subsidy. but gave the green light last

> "We fulfilled their conditions because we cut capacity, do not distort prices, and have a plan for long-term viability," Mr Eliasch says. Without the aid. HTM's debt load of Sch2.2bn would be unsustainable, he adds. The nod from Brussals

gave Mr Eliasch a stronger hand in his next hattle debt rescheduling talks with tha creditor banks, primarily Creditanstalt and Bank Aus-The negotiations dragged on for monu

demanded better and better top business names on asked for debt write-offs of board, including Mr Maurice Sch800m - Sch200m more Saatchi, tha advertising than agreed by the old management - threatening oththe former chairman of Ger- erwise to send the company



Austrian Patrick Ortlieb, who won the downhill title at this year's World Championships using Head equipment. He later said: 'Half the gold medal belongs to Head'

This would force HTM first and number three worldwith nothing. "We are in the confidently.

thers in Vienna criticised Mr Eliasch for getting a top-value company for a bargain price. Mr Eliasch, an enthusiastic atblete himself, responds by saying he put much of his own money into a company with negative equity value. HTM's tronhles came despite strong market positions in several areas. Tyrolia is the global market

leader in ski bindings, Mares in scuba diving equipment. Head is the number one tennis racket brand in Europe

to return the subsidies to AT wide. Beside Andre Agassi and would leave the banks and Goran Ivanisevic, who are officially sponsored by stronger position," he says Head, many other top players use its rackets without payment.

In skis. Head is number three worldwide, behind Rossignol and Salomon. The two French ski makers have snatched away market ing, he says. share from the Austrian ski industry in recent years, but steering" should lure some the Austrians hope to stage a comeback with hourglass. "carving" skis, which are wider at the ends and allow skiers to make narrower turns without

skidding Worldwide sales of hourglass skis are expected to double next year and take 60 tional skilling.

ket, as they do already in the US, says Mr Eliasch. HTM's strength in this

segment, where it claims to be overall market leader with its Cyber brand name, will more than offset an overall drop in ski sales because of snowless winters and the rise in snowboard-

The "skis with power snowboarders back to skiing "Carving" is similar to snowboarding but requires less effort, according to Mr Ebasch.

He cited polls in which 80 per cent of those who tested the new skis said carving was more fun than tradi-

# Fiat and Turkey's Koc Holding, partners in the Turkish

carmaker Tofas, said yesterday they are holding a series of meetings to map out a strategy for the next four years. The meetings could lead to a reassignment of change in its ownership structure.

largest shareholder in Tofas. However, industry analysts have said the relationship between the two partners is strained and expect a partial transfer of Koc's stake to Fiat. Tofas, which holds about one third of the Turkish car market, plans to invest \$500m to upgrade its factories and introduce a new model.

# Wm Cook pledges purchases

By Richard Wolffe, Midlands Correspondent

William Cook, the UK steel castings group, yesterday launched its defence against the £58m hostile hid by Triplex Lloyd by unveiling plans to return to the acouisition trail.

Tha company, which has not made an acquisition for five years, said it would look for "selective" purchases and even raised the prospect of bidding for parts of Triplex Lloyd.

improvement".

Mr Andrew Cook, chairman and chief executive, also confirmed he would spht the role and drop his five-year rolling contract. .

me very forcefully that the most significant reason why tha share price has been corporate governance," be said. "It has been explained to me that a non-executive given that Cook's interim chairman does not have to The strategic shift be a rival chief executive." emerged after Cook pre-The company, which current trading.

dicted this year's profits vowed to establish separate would show "a substantial audit and remuneration committees, dismissed Triplex's 309p s share offer as "ludicrous", and claimed its profits forecast showed its shares were worth twice that. The shares, however, "It has been pointed out to fell 1p to 343p yesterday.

Cook's valuation as "enterdepressed is my attituda to ing the land of the stupid". It said the profits forecast was "a miraculous recovery

Triplex, the specialist castings company, described

results statement last month painted a gloomy picture of

executive of Triplex, said: "We have put a full and fair offer for this company which was valued at 240%p when we started the Cook launched a strong

Mr Graham Lockyer, chief

attack on the recent perfor mance of Triplex, arguing that it has suffered from a lack of direction and produced disappointing Triplex is offering seven

new shares and £13.50 cash for every nina Cook shares. There is a 295p cash alterna-

**DECLARATION OF A PUBLIC SALE AUCTION** for the total assets of the Company «TOURISTIKAI EPICHIRISIS STYLIDOS S.A.»

KTIMATIKI KEPHALEOU S.A. - Administration of Assets and Liabilities (1 Mesogion Ave., 8th floor), acting as a specific Liquidator of the Company "TOURISTIKAL EPICHIRISIS STYLIDOS S.A.", which has been under liquidation procedures of the article 46a of Law 1892/90 by the 6885/1996 decision of the Athens Court of Appeals, which has not been repeated or altered.

DECLARES

a Public Sale Auction with sealed, binding tenders for the purchase of total essets of the Company under specific liquidation

BRIEF DESCRIPTION

The Company under specific liquidation procedures was founded in year 1968 under the name "AKTAI FTHIOTIDOS S.A." by the 3452/1968 deed of the notary public of Salamis Mr. Chr. Kehayes. The setting up permit and the Articles of the Company were published in the official gazette issue 1145 of December 7, 1968, bulletin of S.A. and Limited Companies. According to these documents the purpose of the Company is to built and operate hotels in Fithiotis shores, etc. Today it is established in Athens (10 Lekka Street). According to the 6885/1996 decision of the Athens Court of Appeals the Company is now under the specific liquidation procedures of article 48a of Law 1892/90.

ASSETS TO BE LIQUIDATED

The assets of the Company, which are liquidated as a whole, consists of a C class hotel, that was operating until September 1996 under the nema "STIUS CLUB HOTEL", with 154 rooms with bath and 297 beds, which is built on a see - shore land plot of 20.180 sa.m., located in Karavomilios community of Fithlotis prefecture, by the Athens - Thessaloniki national highway, 233 kilometres from Athens, with all its components, annexes and equipment. The assets under liquidation also include every right that has been created from the public use of the title "STILLS CLUB HOTEL" and claims against third parties, as shown in the account books of the Company, of a total amount of drachmas

ADDITIONAL INFORMATION

Those interested for additional information can collect, from the offices of the Liquidator, tha detailed Assets Memo, by submitting a written commitment for confidentiality.

**TERMS OF DECLARATION** 

1. The sale will take place in a Public Auction according to tha article 46a of Law 1892/90 as this was added by article 14 of Law 2000/1991 and modified thereafter, under the terms included in this Declaration and those included in the detailed Assets Memo whether or not they are repeated in this Declaration. Submission of binding lander entails the unreserved acceptance of all these

2. Those interested to participate in the Auction are invited to submit written and sealed binding tender until Thursday, January 9, 1997, before 12:00 noon, to the notary public of Athens, in charge, Mr. Euaggelos Drakopoulos, 19 Voucourestiou Street, Alhens, tel: 36.15.128, 36.21.128. The price must be written in the lander, as well as the terms of payment in detail (cash or with credit, stating the number of instalments, time of payment and suggested interest rate). In the case that the following are not mentioned: (a) the way of payment, (b) the part of tha credited amount that will be interest - bearing and the part that will be interest - free, and (c) the interest rate to be accound, it will be assumed respectively that: (a) the price will be paid in cash, (b) the credited amount will be paid interest-free, and (c) the interest rate to be applied, in case there exist an interest-bearing credited amount, will be the interest rate applied in legal transactions at the time of payment, in any case that there exists an interest ed amount, the interest will be calculated upon the unpaid part of the price and will be on top of the installments when these are payable. Over-due tenders will not be accepted

and will not be considered. All obligations arising from the tender will be in force until the acceptance of a tender. Tender on behalf of a third party will be valid only if it is stated at the time the tender is submitted and it is covered by a personal guarantee of the submitting person that all obligations arising from the transaction contract of the assets will be fulfilled.

3. Tender must be covered by a letter of guarantee (according to the model included in the Assets Memo) of a Bank legally established in Greece, valid until the acceptance of a tender, for the amount of DRACHMAS TWENTY MILLION (20,000.000). Letters of guarantee will be returned after the acceptance of a tender, except that of the highest bidder.

4. Tenders together with letters of guarantee must be submitted in a non-transperent, sealed envelop

5. The tenders will be unsealed by the public notary mentioned above, at his office on Thursday, January 9, 1997 at 13:00 p.m. During this procedure, those who have submitted a blading tender in time, may be present and sign the Memo the

6. Highest bidder will be the person whose tender will be decided to be the most profitable for the Lenders of the Company, by the creditors that represent more than 51% of the claims against the Company (hereafter: «the creditors»), based on a proposal made by the Liquidator.

7. The Liaudator will notify in writing the highest bidder of the Auction to come at the place and the time that will be stated in the notification to sign the contract for the transaction of the assets, according to the terms of his tender and any other improving term that will be recommended by the creditors and agreed with the highest bidder. In case of violation of this obligation of the highest bidder, the letter of guarantee will be held as a penalty. The procedure of the acceptance of the highest bidder will be considered to be completed when the transaction contract has been signed.

 All expenses of all types for the participation in the Sale Auction and the transaction, as well as any taxes (e.g. V.A.T.), duties, public charges or fees that may be imposed (above the exemptions provided by law) in connection with the participation in the Auction and the transaction contract, its consequences, the certificates and any other deed are exclusively paid by the

9. The Liquidator and the Creditors have no responsibility against participants in the Auction for the valuation of their bid, the election of the highest bidder, the decision for receating or canceling the Auction and any other decision they may take in respect to the procedure followed in the Auction. Also, the Liquidator, or the creditors, have no responsibility for any real or legal faults of the assets to be sold. The submission of a binding bid does not give the participant any right for the acceptance of his bid, and in general, participants in the Auction do not gain any right, claim or demand from this declaration, or their participation in the Auction against the Liquidator or the Creditors for any reason or cause.

10. This declaration has been written in the Greek language and has been translated into the English Language. In any case of embiguity, however, the Greek text is predominant.

For the collection of the detailed Assets Memo as well as for any other information, those interest should apply to the Liquidator «KTIMATIKI KEPHALEOU S.A.» - ADMINISTRATION OF ASSETS AND LIABILITIES, 1 Mesogion Avenue, Athens 115 28, tel. (01) 7751750, (01) 7780644, fax: (01) 7798459 (Mr. Th. Ketalifos), or the authorized representative Lewyer of the (Louidator, Mr. K. Androutsopoulos, 15 Navarinou Street, Athens, tel. (01) 3811089, fax (01) 3817230.

# Gas investors greet demerger details with deep sigh of relief

Jane Martinson and Robert Corzine investigate

British Gas yesterday breathed a sigh of relief following the group's longawaited announcement of its demerger plans and the first step in resolving its seemingly intractable "take-orpay" contracts.

Although some investors expressed reservations about parts of the deal, most welcomed signs of movement on the controversial contracts with North Sea gas produc-

Under the contracts worth tens of billions of pounds - British Gas must pay for gas whether it uses it or not On Thursday, British Gas announced a £250m deal to

tract with British Petroleum alongside the timetable for its February demerger. Mr Julian Fosh, investment director at Scottish Amicable, said: "Even if the [BP] price is not great, at arms of the demerged busi-

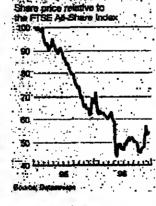
nstitutional investors in going to be possible at all." Gas industry observers yesterday predicted that Mobil - the US supplier which is in talks with British Gas over the contracts would be the next to reach a settlement British Gas has hinted

that future take-or-pay deals will be based on the transfer of assets, such as stakes in its giant Morecambe Bay But there was some confu-

sion over which of the company assets could be included in such deals. Optimism over the BP deal, moreover, was tempered by lingering concerns among some investors over

company policy. One fund manager, who settle its take-or-pay conrefused to be named, expressed concern at the position of British Gas chairman Mr Richard Giordano, who will become part-time chairman of both tha two

least it's a step in the right ness. There was some doubt in have is that Mr Giordano business, for up to a year investors' minds that it was has over-stayed his and for an unkimited time at early next year.



welcome," he said. Ha felt Mr Giordano had been too closely associated with some of the problems that dogged the company in the past. "Historically, this is a company which has played the regulator badly. played the City badly and played its public relations badly," he said.

There had been speculation that Mr Giordano would leave at the time of the demerger. But he is set to stay at Centrica, the group's The only reservation we domestic supply and services

BG plc - the pipeline and exploration company. Shares fell only 21/2p to 215p, a resilient performance given the fears that the dividend could be more than halved in the first year following the demerger. TransCo, the pipeline part of BG plc which is corrently

subject to a price review at the Monopolies and Mergers Commission, is the only part of the business certain to pay a dividend next year. But analysts have put the potential pay-out as low as 5p. down from last year's 14.50 total. British Gas has made clear Centrica would not be able

to pay s dividend in the short term. Nevertheless. Mr Fosh at Scottish Amicable echoed a number of investors when he said that expectations of more buoyant dividend news were "unrealistic".

Other investors, however

were said to be concerned

about the future of British Gas's future dividend yield. British Gas hopes to soothe those reservations when it meets institutional investors following the publication of listing particulars

NEWS DIGEST

**Dewhurst dips** 

in the US for a sharp fall in full-year profits.

Dewhurst, the electrical components manufacturer, has

blamed lower sales, worsening margins and start-up costs

Pre-tax profits were cut to £776,582 (£1.58m) although

sales for the year to September 29 were unchanged at £15.3m. The shares fell 8p to close at 45%p.

Despite the difficulties, Dewhurst said it would leave its

final dividend unchanged at 1.5p, lifting the total to 2.73p

Dewhurst said there were few signs of growth in the UK

Prospects for the company depended on it being able to

stem losses et Thames Valley Controls, its subsidiary specialising in control equipment which has been the main cause of Dewhurst's problems. Sales were lower

than expected, margins tighter and several contracts

dslivered in the last quarter were more expensive to

market, although overseas orders were "more buoyant".

to £777,000

y Nymin

...... 7\*

# CalEnergy raises Northern bid to £782m

ne Martinson

CalEnergy, the independent power producer, yesterday surprised the City by increasing its hostile offer for Northern Electric, the Newcastle-based electricity company, by 20p to 650p and declaring it final.

ern's ordinary shares at mation, and CalEnergy was £665m and Its preference still looking to buy the comcapital at £117m, giving a pany "too cheaply".
total of £782m.

Mr David Sokol, chahman

accept by bringing the bid's not deepen the debate about Prudential added. mally allowed.

The increased offer was Northern'e board. Mr David

CalEnergy also increased of CalEnergy, said prolong-pressure on shareholders to ing the bid process would

closing dete forward to the true value of Northern. December 20, two weeks CalEnergy's offer repreahead of the 60 days nor- sented "compelling value,"

This was not s view that immediately rejacted by found favour with Northern's shareholders. Pruden-Morris, chairman, said the tial, the company's largest bid "failed to recognise shareholder with nearly 13 Northern Electric's true per cent, said "this offer does The new bid values North- value". It ignored new infor- not appear to include an adequate control premium when compared with the ratings of similar companies".

"had consistently sought to deliver the government's quences of another special deliver shareholder value". view of the bid by December dividend. It bas already

Another large shareholder said Northern was worth more than 650p. "But it is very difficult to reject a bid was considering bringing its when you know the price defence forward to next will fall below the bid price if it falls."

Other shareholders were keener to sell. One institu- business, and its non-core tion said the City had a "dim interests in Sovereign Oil view" of Northern's management for holding out. "The bid deserves to win."

delay publishing its second defence until after Mr Lang spoke; last night, however, it

Northern will offer valuations of its core electricity and Gas, which owns an offshore gas assets, and Ionica. a telecommunications com-Mr lan Lang, trade and pany. The company is also Northern's management industry secretary, is due to considering tha conse-the bid.

16. Northern had planned to promised shareholders to pay a 56p special dividend next February.

Utilities analysts were perplexed by CalEnergy's decision to raise its offer and shorten the bid time-

Many believed it would have succeeded in getting Northern for 630p. Others said they thought the risk of a Monopolies and Mergers Commission reference was increased by the hostility of

Northern's shares closed up 11/2p at 6021/2p.

# delivered in the tast quantum manufacture than expected. In addition, The Fixture Company, its new selling and in addition, The Fixture Company, its new selling and in addition based near Chicago, had incurred assembly operation based near Chicago, had incurred assembly operation based near Chicago, had incurred assembly operation based near Chicago, had incurred trading losses. Haemocell to raise £2m

start-up costs and trading losses.

Haemocell, the lossmaking medical equipment supplier, is to raise £2m, net of expenses, in a placing and open offer and transfer its listing from the USM to Aim.

The company announced yesterday it is offering 13 new shares for five existing shares at 3p apiece. Proceeds will be used to repay debt, develop marketing resources and broaden its products. The shares fell 5p to 4p yesterday. Haemocell said that without the placing it would not be able to continue to trade. The offer is fully underwritten by financial advisers Collins Stewart et the offer price and four institutions holding 35 per cent of the shares are

The shares are due to start trading on Aim on January 6. Haemocell will also extend its year end from August to December in 1997. In the 1995-96 full year, the company ran up pre-tax losses of £1.2m (£2.5m) on turnover of £463,000 (£642,000) - its problems have stemmed from the reliance on one product, its proprietary System 350 blood transfusion system

# Promising trials for Scotia

Scotia, the biotechnology company that specialises in exploiting fat-like compounds as drugs, has had promising results in clinical trials with a drug to treat severe weight

The drug, code-numbered SC-101c, was tested on 27 patients with severe weight loss as a result of pancreatic cancer. About half the patients gained weight and all but four saw their rate of weight loss fall. Side-effects were minor. The weight gain "appeared to be due to gains in muscle and fat mass and not to water retention," said the company. More than 30 per cent of patients with cancer experience severe weight loss, and it is a factor in acceler-

The drug will enter larger trials towards the middle of 1997, with final trials planned for 1998.

# **Provision hits Bearing Power**

Following last week's profit warning, Bearing Power International, the distributor of power transmission components, reported full-year pre-tax losses of £79,822 compared with profits of £809.250.

The group blamed a C\$1.8m (£810,000) one-off additional stock provision in its Canadian subsidiary and difficult trading conditions in one of its UK companies, which increased operating losses by £500,000.In addition, there were higher than expected expansion costs at the South African offshoot

Turnover for the year to September 30 rose 8 per cent to

Losses per share were 2.3p (1.4p earnings) while the proposed dividend is hald at 1.25p.

95 343 A

A Company of the St. o

# King & Shaxson at £1.99m

Including merger costs of £1m, King & Shaxson Holdings, the private banking house, reported pre-tax profits of £1.99m for the six months to October 31, slightly ahead of last time'e £1.95m.

The recommended offer from Gerrard & National, announced in October, has been declared unconditional as to acceptances. The enlarged entity will be called Gerrard

Greig Middleton, the stockbroking operation, increased its contribution to £4.31m (£1.8m) but discount house activities incurred losses of £692,000 (£540,000 profits), a reverse that Mr David Pearce, chairman, said reflected the shape of the yield curve and slim margins in the gilt repo

Greenalls, the brewer and hotels company, has sold six hotels in the US to Shaner Hotel of Pennsylvania

# CORRECTION

# Pannell Kerr

A headline in yesterday's FT incorrectly suggested that profits at Pannell Kerr Forster had fallen. It reported a 38 per cent increase in profits from £11.3m to £15.6m in its maiden set of extended

# Food prices of the prices of t

# **Confident BTR** bucks market

**By Ross Tieman** 

conglomerate, became virtually the only company in the FTSE 100 index to buck yes-terday's market slide after it issued e confident trading

statement Shares in the group rallied ing the new strategy 7p to 237½p after it confirmed trading was in line chan, chief executive, in September 1.

with expectations. "Current exchange rates will have some adverse group said. "However, in of the continuing businesses

year-long series of down- targeted for disposal by the grades, investors were end of 1997. relieved that BTR had no Some £100

bounce" by Mr Nick Wilson, has trimmed his pre-tax ness, which hit problems profit forecast for the year to earlier in the year, is now December 31 by £20m to back on track. £1.23bn, in response to a

By Bernard Gray,

Defence Correspondent

The General Electric Comp-

owed by exceptional charges

Some £45m of the unex-

related to costs incurred in

rationalising two newly

acquired businesses: Hazel-

tine, a US defence company,

and the electricity distribu-

A further £65m went on

sses, primarily the defence

restructuring existing busi-

subsidiary GEC-Marconi,

from the book value of two

industrial businesses which

In the main operating divi-

operating margins and a

cent increase in interim pre-

Brasway ahead 32%

turnround at its lessmaking down from £20.2m to £19.6m. Excelube subsidiary helped This was largely as a result

Brasway, the hydraulic engi- of reduced volumes at Exce-

neering group, to a 32 per lube, where e policy of turn-

tax profits to £1.39m after and cutting costs helped

providing for an exceptional turn a £10,000 loss into

GEC intends to sell soon.

tioo operations of AEG.

outcome at £261m. -

with expectations.

**GEC** hit by

exceptionals

higher than expected interest charge. Kleinwort Benthe industrial con cut its forecast by £50m to £1.23bn, citing currency translation factors, and also pared its forecast for 1997 by

£100m to £1.29bn. BTR said it was making solid progress in implement-

tember. Mr Strachan, who took over in January, has chosen translation impact on the to concentrate on achieving second balf of 1996," the growth through investment and bolt-on acquisitions in overall terms, performance automotive systems, power drives, and packaging mateis expected to show some rials, reinforced by some improvement in the second businesses with regional half of 1996 over the first strength. Businesses with half." Analysts said that, after a have been sold, of the £2.3bn

Some £100m of the £349m more surprises. They were at restructuring provision last beginning to believe taken in September is likely that recovery was in sight. to be used this year. Consul-The upswing was tation about reorganising described as "a relief polymers, valves and anti-vibration systems businesses of brokers Kleinwort Ben- in Germany were well son. Mr Bruce MacDonald, of advanced. The reorganisabrokers NatWest Securities, tion of glass packaging in said BTR was beginning to Australia, and laminates in win respect for the improved Australia, Europe and North quality and detail of infor- America was also going well. mation made available. Ha The US sealing systems busi-



Local brew: Ralph Findlay (left), financial director, and David Thompson celebrate the regional breweries' return to form

# Wolves banks investment results

By Roderick Oram. Consumer Industries Editor

Wolverhampton & Dudley Breweries returned strongly to form in the pub and offtrade in the second half to turn in one of the best recent performances from

regional brewers. Pre-tax profits excluding property disposals were up 7 per cent at £43m, exceeding forecasts; coupled with the company's confident outlook and analysts' upgrades, Wolves shares closed 3p

higher at 608p. On a day of market volatility, it was one of only seven stocks in the FTSE 250 index of mid-sized companies to show a rise on the day. Mr David Thompson, man-

aging director, said the

a dwarf national." Wolves, the largeet

regional brewer, had lagged behind its peers in recent years because it bad invested more slowly in new pubs and refurbishment. But capital expenditure jumped from £29.8m to £65.6m of which £38.6m was spent on new sites, building new pubs or buying others.

"Wolves' attention to missed the big picture" on per cent. acquisitions, an analyst said. "But now its rate of spend on pubs compares favourably with the big market capmanaged pub chains."

Midlands and north-east. cent at £35.3m, or by 4.4 per "We're a regional brewer not cent on a like-for-like basis, comparing favourably with other regionals. Wolves' tenanted pubs'

profits were up 9.6 per cent at £9.1m but profits from wholesaling to the free trade £8.4m as Wolves recovered lost volume. Increased advertising and

umes of Cameron's by 9 per cent, of Banks's by 3.8 per micro detail in running its cent and Zámek, its exclu-estate and regions meant it sively imported lager, by 12 Pre-tax profits of £48m this

Reflecting pnb acquisitions, net debt rose to £82.4m ple of 12. It deserves a mar-(£38.1m) for gearing of 20 per ket rating but is trading at a 11.6 times.

group would continue to Trading profits from man-build on its knowledge of the aged pubs were up 15.6 per of 11p makes 17p for the year, up 11.1 per cent. Earnings per share were 45.4p excluding property disposals, up 10.5 per cent.

Wolves' is known for its intimate knowledge of its terriwere down 11 per cent at tory and tight management. Investors can be confident it will apply those virtues to its newly aggressive expanmarketing helped lift vol- sion. Thus profit growth should gain momentum putting it ahead of many regionyear would give it earnings of 50p and a forward multi-

# cent and interest cover of discount of about 12 per

# Dull tied volumes hinder Fuller rise

turnover by 16 per cent to £1.4bn and profits by 35 per cent to £108m. GEC also won

orders from the Ministry of any yesterday reported a Defence for two marine modest 5 per cent growth in assault ships for the Royal pre-exceptional profits from Navy worth about £500m. £402m to £421m in the six and a £650m order for antimonths to September 30, but tank missiles for the Royal the figures were overshad. Air Force.

GEC Alsthom, the power of £160m, leaving the pre-tax engineering and transport joint venture with Alcatel Sales, however, rose by 3 Alsthom of France, saw per cent to £5.05bn - in line turnover fall 6 per cent to £1.63bn and profits were Some £45m of the unex- down 4 per cent at £73m pected one-off charges (£76m). GPT, the telecoms joint venture with Siemens of Germany, had a bnoyant period with turnover up 22 per cent to £565m (£464m) and profits ahead 18 per cent

at £73m (£62m). Gilbarco, the US petrol pump maker, could not sustain its good run and profits were down in its division by and £50m was written off 37 per cent at £19m (£30m). share rose from 9.1p to 9.5p, tionals. The interim dividend sions, GEC-Marconl raised goes np 5 per cent to 3.26p.

By David Blackwell

tied estate and margin pressure in the wine retailing Smith & Turner.

The west London brewer, which moved from the USM to the main market in September, lifted pre-tax profits for the six months to September 28 from £5.08m to £5.21m. Sales were almost 12 per cent higher at £49.4m (£44.3m). Mr Michael Turner, man-

managed estate was facing ESB and 1845 beers were intense competition from other groups investing in new concepts.

estate, which now numbers 207 pnbs, fell 3 per cent. forward to s good, solid sec-However, barralage to the ond half". Earnings per free trade was 13 per cent share were 4 per cent up at on the retail map. There is ahead, with take-home trade volume up by more than 50 interim dividend is lifted regional brewer, which per cent

growth of its listings in

increasing. The problems with Epos

equipment in the wine busi-Beer volumes to the tied ness bad been overcome, and the group was "looking from 2.92p to 3.1p. The The group described the shares dipped 7%p to 445p.

• COMMENT

supermarkets as "spectacu- COMMENT the prospective rating of lar". Tesco now listed Lon- These were disappointing 15 times looks high don Pride in 350 of its interims, and forecasts for enough.

from about £11.3m to just below £11m. The managed houses have been feeling the chill winds of competition in the London area. At the same time the group is suffering growing pains as it puts London Pride firmly is ungeared, will be one of the long-term survivors. Meanwhile.

# aging director, said the stores, and listings for the the full year were trimmed

Lower beer volumes to its business hampered first-half profits growth at Fuller

Underlying earnings per but fell to 5.5p after excep-

Turnover for the six

months to October 31 was

ing away low-margin work

# **OEM slips** into the red

OEM, the property group, slipped into the red with pre-tax losses of £180,000 for the year to June 30 against a profit of £451,000. Mr Robert Noonan, chair-

man, blamed the fall on "the difficulty inherent in property trading of predicting when transactions will com

The company is currently involved in litigation concerning a planning inquiry in respect of Culverhouse Cross, which is delaying receipt of payment. Turnover dropped from

£4.59m to £1.01m. Administrative costs fell by 7 per cent and director's £100,000 loss on a property operating profits of emoluments fell by 28 per

Chrysalis £5.37m in loss By Raymond Snoddy Chrysalis, the media and music group developing new

radio stations and trying to build up a new record label, is hoping to break even in However, analysts accept that further losses are likely in the current year, although the figure is now expected to

be about £3.6m pre-tax. rather than the £4m previously expected. August 81. e figure which David Puttnam, the film prowith forecasts.

of £11.5m on disposals,

man, said this year's losses reflected a £6.7m investment, split evenly between start-up costs on radio stations in the Midlands and London and on The Echo record label. Mr Wright said Echo had had its first big chart breakthrough with Babybird's You're Gorgeous.

closure costs of £1.9m relating to its feature film divi-Chrysalis has faced consid-The company yesterday erable controversy recently and export businesses had announced a pre-tax loss of with the resignation of two £5.37m for the year to non-executive directors: Sir

the company said was in line ducer, and Lord Chandos, profit. the banker. Both had com-The result compared with plained that insufficient profits of £1.02m, which efforts were being made to included an exceptional gain find someone to run the audience shares," he said. company on a day-to-day Mr Chris Wright, chair- basis.

Mr Philip McDanell has now been appointed group managing director with Mr Wright remaining executive chairman. Turnover increased 27 per

cent to £5.8m. Losses per share amounted There were also losses and to 19.45p (2.85p earnings) but the final dividend is being maintained at 2.75p.

Mr Wright said that the established music publishing shown extensive growth and the television production husinesses had moved into "All three radio stations

have exceeded expectations with each gaining significant Chrysalis shares rose 2%p

cent to £111.4m and operat-

ing losses were cut by 46 per

# Greenalls sells

for \$22.8m (£14m) in

Mr Andrew Thomas, chairman and chief executive, said they did not form part of the core business. In the year to September 29 the hotels made £1.1m pre-tax. The loss on disposal is

financial results.

# MAJOR PUBLIC AUCTION

as result of Declaration of Bunkruptcy against Adrianus Rooding Oriental Carpets, sclusive specialist connoisseur supplier of highest calibre Handknotted Eastern carpets, and in Single Judge Insolvency Division Rotterdam Obstrict Court under Bankruptcy Order 0335 THE ADRIANUS ROODING EXHIBITION COLLECTION OF

fine persian & oriental rugs, runners & carpets comprising all remaining items from this major commission, to be sold piece-by-piece comprising all remaining items from this major commission, to be sold piece-ty-piece including Superfue is always, Silk Quana, Pahlapi Tubriz, unique vegatoble-dye Gudbelta, extremely fine Shishlar Habibian Naina, Classic Medallion, Allows & Pine-Colour Kambors, Ben Keshkall Quahqu'i, Incia, Ajahar Biljar, Fine Ardabi, Shahesrum, Kirman Albiar, Veramin, Showassan, klashad Boluele & many other ounstanding, source & assumed Person specimens, also writes tribal Afghani War'rugs & mellow 'Elephant's Foot Files Drawl items, fines quality amplite pursuits paralle paralle Sinagar ray, remove & oursizes, highly collectable Caucasion specimens, choice Rome, Indige Kars, Melas, ourseals internal internal Habit paralle paralle super rugs, striking Persichal kelima, many fine hallowy rumners in all widits/langing, drawning obstract Tiberan leavay complex, and many other exceptional, selfom-seen & much sought-after types & despin groups of the highest decarative & collectable appeal, in all traditional & many other special contracts stone up to 15° x 12°

ial assemblage of outstanding Exhibition & Special Pr is very manufacture assumings of ourselving substances of the Court. Judgement of thereafter rothrecost is liquidation agreement between the Received, the Debtor's Bank & the priority creditor adeased for immediate unrestricted clearance Lot-by-Lot in this single suction session SUNDAY 8TH DECEMBER AT 3:00 PM SHARP ON VIEW FROM 1:00 PM r assem of the Rooding Sankruptcy to be sold in airs at seco UNIT 5, ALBION WHARE, BATTERSEA BRIDGE SOUTH, LONDON SWIL I is situated on the south bank of the River Thames educates to Barrerous Bridge - access in via Hantering on left often going south over Barrerous Bridge from Chelson Embandments - folion AUCTRON signs Terms (2sh, cheuges, all major credit, cards - Telephone enquiries 0171- 378 4288

Appended Auctuary ENCHENSTAFF & HNOWLES, 4 To Acade. Theiles Sweet, Landon 35, 254.

									- Dividends -		
	Turner	or (50a)		+ face t (25m)	64	5 (p)	Current payment (p)	Date of payment	Corresponding chickend	Total for year	Total in
Bearing Power	46.8	(43.4 )	D.08L	(0.808)	2.31	(1.4.)	1.25	Mar 28	1.25	1.25	1.25
Brassey 6 mits to Oct 31	19.0	(20.2)	1.39	(1.05)	1.12	(0.89)	0.31	Jan 3	0.28		0.55
Chrystelle Yr to Aug 31	111.4	(87.7)	5.37L	(1.024)	16.45L	(2.85L)	2.75	Apr 6	2.75	2.75	2.75
Faupel Tracking 6 mills to Sept 30	11.5	(12)	0.212	(0.337)	1.21	(1.93)	0.7	Feb 12	0.7		1.9
Poster (John) 6 mins to Aug 31	5.84	(5.96)	0.41L	(0.5311)	3.6L	(4.6L )	198		70	_	18
Fuller Smith 6 mits to Sept 28	49.4	(44.3)	5.21	(5.08¥)	14.41	( 88.En	3.1	Jan 17	2.92		9.22
GEC 6 mits to Sept 30	5,055	(4,886)	2614	(402 1	5.5	(9.1)	3.26	Mar 27	3.1		12,51
Haemocell Yr to Aug 31	0.483	(0.642 )	1.23L	(2.521.4)	4.51	(11L)	. •		-		14,01
Reath (Samuel) 6 mits to Sept 30	4.73	(4.25 )	0.286	0.304 1	6.4	(6.8)	3	Mar 27	3		7
Jordec Ø 7 miles to Sept 27☆	7.58	(11.1)	0.61814	(0.34 )	5.7L†	(5.2)	Old		nd		
Wing & Shanspor 6 mits to Oct 31	26.9	(18.14 )	1.994	(1.954)	3.3	(5.9 )	4	Jan 17	7		196
OFM Yr to June 30	1.01	(4.59 )	0.18L	(0.451 )	2.91	(7A)	rd)		edi	nā	168
Whampton & Dudley Yr to Sept 29	249.7	(237.3)	43.3♥	(43.5♥ )	45.7	(45.6)	11	Jan 31	9.9	17	15.3
Investment Trusts	NA.	7 (ps)		utable gs (Em)	EPS	(p)	Correct payment (p)	Date of payment	Corresponding Goldend	Total for year	Total in
Brazillan SmallerS _ 6 miles to Sep 30-*	144.63	(143.77)	0.071	(0.89.)	0.11	(1.1)	_				1.602
Dunedin Enterprise 6 miles to Oct 31	274	(246 )	1.26	11.02	5.27	(4.29 )	2	Jan 24	1.6		7.2
New Zeeland Yr to Oct 31	250.83	(241.8)	0.633	(0.481)	5.85	(4.74 )	4.35	Mar 10	2.25	4.35	3.5.

for a near-term range no bet-

In London platinum

slumped to a three-year low

yesterday, In afternoon trad-

ing the metal fixed at \$370.25

per ounce. Earlier it had briefly traded at a discount

to gold - after the gold rally.

investment funds had

pushed the price to \$373.75.

delivery fell yesterday to

close at \$2,140 - after a week

which was volatile, but did

not result in the turmoil that

Dealers said the fall yes-

terday - from Thursday's

close of \$2,179 - came after

an increase of more than

6,000 tonnes in London Metal

Exchange Stocks. Thursday had seen a loss of \$29 on the

day due to fears of an

options passed off quietly after two days of slipping

prices and the narrowing of

the premiums for copper for

Oil prices fell yesterday after a bullish week. In after-

noon trading, Brent Blend

for January delivery - the

internationally recognised

benchmark - was \$23.50 a

barrel, against Thursday's

Exchange close of \$24.63.

International Petroleum

Pressure on prices came

from news that workers at

end their nine-day strike and

traders guessed that workers

ies may follow suit. Further

pressure on prices came

from profit-taking and ear-

lier speculation that Iraq

expected to sell oil from

Tuesday. In late trading the

quickly lifted to \$24.05.

\$2959.5 \$2918 \$757.5 \$927.5

\$8115 \$8625

\$1026.5 \$1082 \$8230 \$6660 \$883 £1179

294.80 +1.85 £128.90 £134.18 £93.15 78.55c - 88.65c 87.65c 74.05c 396p +3 420p 452p 393p \$24.25x +1.075 \$17.14 \$25.18 \$16.90

Alg. o Cente fb. x Jen.

on week ago High

price rose to \$23.95 and then

\$386.55 \$415.40 \$367.00 340.00p 383.90p 267.90p \$1657.5 \$1676 \$1294.5

£116.65 £127.50 £90.60

farm jobs were added in

November compared with

the 175,000 increase econo-

Mr Kevin Sluder of First

Chicago Securities, said were

it not for the Greenspan

sharply stronger on the

der added that the drop in

the equity market had

helped the short end of the

Treasury market, as inves-

tors sought a short-term safe

Government bond prices

in Europe all fell after Mr Greenspan's comments. 127 Among the hardest hit was 128 the UK gilt futures contract 128 for March delivery, which

in Europe all fell after Mr

Spanish bond futures also

had a rough ride, falling

down 1.21 to close at 127.40.

German bund futures and

Europe. The March future

contract price fell 0.69 to

100.01, although it later rose

employment figures. Mr Slu-

mists had forecast.

-- 1995 ----

35185

2881

was the range of bankers at the other two Elf refiner-

-3,525 to 962,125 -180 to 75,520 +6,400 to 96,875 +1,200 to 122,675 +444 to 47,472 -3,050 to 523,925 +215 to 9,735

Wednesday's exercise of

increase in stocks.

immediate delivery.

LINE WAREHOUSE STOCKS

(As at Thursday's close) tonnes

then a three-year low.

On Tuesday selling by

Copper for three-month

ter than \$355-\$375.

recovery would not prove BASE METALS

stable and he was looking LONDON METAL EXCHANGE

High/low AM Official

Open Int.

Total daily turnover

Kerb close Open Int. Total daily turnover

TIN (5 per tonne)

Total daily turnover

Kerb close . Open int. Total daily turnover

High/low

Close Previous

Kerb close

one Elf refinery had voted to HIGH GRADE COPPER (COME)

AM Official

MICKEL (5 per tonne)

High/low AM Official

High/low AM Official

E LEAD (\$ per tonne)

(Prices from Amelgemeted Metal Tracing)

ALUMBRIUM, SR.7 PURITY (\$ per tonne)

Cash

1490.5-01.5

1498.5-0.5

250,163

59,201

1328-33

1325-26

6.331

674-75

686-7 675.5 675-75.5

39,242 6,992

6770-71

8085-70

6020

15,428

1019-20 1042.5-8.5

1033/1031

1030.5-31.5

39,307

169,640

68,927

ting E/S rate: 1.6423

Sett Day's price change High Law Vol

104,80° +0.05 105.00 102.10° 1,237° 7,640 102.95° -0.50 103.18 101.30° 370° 6,304

100.05 -1.10 101.00 97.00 3.569 24,813 96.45 -1.40 96.20 96.00 38 846 96.45 -2.00 96.90 96.00 236 4,288

Sept: 1,6422 3 miles: 1,5302 8 miles: 1,6348 9 miles: 1,6305

102.95 -0.50 103.18 101.30 101.45 -0.90 181.45 89.70

PRECIOUS METALS

III LONDON BULLION MARKET

389,00-369,30

1 month \_\_\_\_\_\_3.04 6 months \_\_\_\_ 2 months \_\_\_\_\_3.06 12 months \_\_\_

US INTEREST RATES

..3.18

HIS close 389 80-370 20

Day's High Day's Low Previous clos

3 months

Silver Fix

3 months

Gold Coles Krugerrand Maple Leaf

Germany

10000-10050 10100

Strika

12750 12800

Spain

7.42 8.08 5.19 6.88 4.98 6.03 6.90 8.16 5.96 7.78 7.78 7.79 6.95 7.67 6.55 8.35

ment BTP futures also sank,

Jan Feb

0.52 0.30 0.16

1 year

Gold(Troy cz) \$ price £ equiv SFr equiv

Logo Lets Mean Gold Landing Rates (Va USS)

297.25 301.40

S15.25

**BOND FUTURES AND OPTIONS** 

I LONG TERM FRENCH BOND OPTIONS (MATIF)

CALLS

Feb

99.67 100.01 -0.69 100.44 99.30 99.11 -0.69 99.30

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

- CALLS

I NOTIONAL ITALIAN GOVT, BOND (STP) FUTURES

- CALLS -

127.80 127.40 -1.21 127.85 126.19 125.98 -1.23

III ITALIAN GOVT, BOND (ETP) FUTURES OPTIONS (LETT) LIN200m 1000m of 100%

Jun

2.82

2.58

111.63 171.60 -0.71 112.62 111.57 90.428 65.630 111.35 110.90 -0.57 111.90 110.94 8.725 15.291

 Open
 Sett price
 Change
 High
 Low
 Est. vol. Open int.

 109-25
 109-18
 -0-27
 109-26
 108-28
 6606
 17149

 109-06
 108-29
 -0-27
 109-06
 108-04
 133237
 138215

Open Sett price Change

(LIFFET Lim 200m 100ths of 100%

2.26

1.99

II NOTIONAL SPANISH BOND FUTURES (MET)

Open Sett price Change High:

MINOTIONAL UK GELT FUTURES (LIFFET 950,000 32rds of 100%

0.87 1.09 1.10 0.83 0.84 0.91 0.44 0.64 0.74

■ NOTIONAL FRENCH BOND FUTURES (MATIF) FF:500,000

373.00 227.024 488.785

370.25 224.734 482.436

US cts equiv.

488.75 494,70

500.75

513.30

52-54

Jun Feb Mar

Treesury Bills and Bond Yields

Open Sett price Change High Low Est. vol. Open Int.

 128.38
 128.14
 -1.08
 128.74
 127.58
 309.155
 128.882

 128.44
 128.22
 -1.04
 129.72
 127.58
 64,230
 98.215

 127.26
 127.04
 -1.05
 127.28
 126.64
 212
 8.434

0.26 0.58 1.13 1.93

Open Sett price Change - High Low Est. vol Open Int.

Mar Jun Jan Feb Mar

to del's open et., Calle 128,985 Puts 134,680.

0.51 0.86 1.08 0.79 1.12 1.33 1.15 1.43 1.63

Mor

1.85

2.09

**PUTS** 

0.35 0.60 0.97

99.57 306225 229431 99.30 3 42

Mar Jun

Est voi Open Int.

79789 87168 8 355

Jun 2.84

3.10 3.38

Low Est, vol. Open Int.

٠.

3,439

200C, special high grade (5 per tonne)

COPPER, grade A (5 per torne)

III LIVE AM Official E/S rate: 1,6444

M ALUMINIUM ALLOY (\$ per tonne

1487.5-88.5 1618-75.5

2 milbs

1519-20

1527/3513

1358-89

1360/1355

1362-55 1382-65

681-82

6855-60 6890-900 6883/6840

6850-55

6035-40 6095-100

1042.5-43.0 1065-6 1063/1038

1052-52 5

2275-78 4 2195-36 2353-8 2193-5 2282 2185/2122 2261-62 2131-33

**ENERGY** 

CRUDE OIL IPE (\$/barrel)

GAS OIL PE (S/lonne)

UNLEADED GASOLINE

MYCHEX (42,000 US pulse; cAUS grafts.)

GRAINS AND OIL SEEDS

94.80 -0.40 95.55 94.70 96.70 -0.50 97.00 96.60

96.20 -0.40 99.00 98.10 96.50 -0.50 100.00 98.25 98.00 -0.25 -

WHEAT CST (5,000bu min; cents/60b bushe)

MAIZE CST (5,000 bu min; cents/56lb bushel)

BARLEY LIFFE (£ per tonne)

94,25 93,00 96.00

Dec Jan Mar May Jul Ang Total

84.50 -0.50 85.00 84.10 1,750 84.89 Apr 115.0 -2.8 - - - 552 81.60 -0.50 01.60 61.40 396 4,261 Total 59.30 -0.75 58.70 59.20 357 5.056 FRIEIGHT (BIFFEX) LIFFE (\$10/Index point)

37,369 116,817

43,055 148,016

82.00 **- 82.00 82.00** 

391.00 +6.25 382.00 384.00 1,198 1,865 379.75 +4.25 382.00 374.50 8,651 34,365

356.50 +4.50 357.50 352.50 872 5.103 333.00 +0.90 334.00 331.50 2,716 16,171

336.50 +1.00 338.00 336.50 20 732 347.00 +2.50 347.00 347.50 102 453

267.25 -1.25 268.50 267.00 11,788 22,017 266.00 -1.00 268.00 265.50 42,836143,018

288.25 -0.50 270.75 288.50 8.822 51.619

271.00 -0.75 272.75 270.50 10.452 50.155 265.50 -0.80 287.00 265.50 537 5.765 264.50 -0.25 265.50 264.00 3,285 34,337

- 93.50 93.25

- 94.25 94.25

696.00 -6.00 702.00 695.50 39,356 60.061

690.00 -5.25 696.00 691.00 13.752 38.956 690.00 -4.25 696.50 691.00 13.752 38.905 690.50 -4.25 696.50 696.00 4.30 20.923 690.50 -3.50 696.00 696.00 58 2.675 673.50 -6.50 673.50 673.50 102 340

23.17 +0.12 23.34 23.00 6,013 4,200 23.37 +0.14 23.64 23.15 12,197 32,714 23.72 +0.16 23.95 23.54 4,264 27,121 24.00 +0.16 24.16 23.82 2,072 13,543

24.25 +0.17 24.40 24.08 827 8,980 24.26 +0.11 24.45 24.25 17 1,810 25,841 91,385

2312 -1.4 234.5 232.8 6,518 9,117 222.7 -1.0 234.0 222.3 13,234 25,462 216.0 -1.7 217.5 215.5 7,763 24,289 212.2 -2.3 214.3 212.0 4,286 13,444 211.1 -2.4 213.5 211.0 2,764 9,869 210.0 -2.0 212.0 210.0 180 1,982 34,961 86,912

1330 1330

1500 +15 1505 1500

SOYABEANS (ST 5,000to min; cents/50to breaks)

W SOYABEAN OIL CET (60,000ths; cents/th)

SOYABEAN MEAL CBT (100 tons; \$/ton)

■ POTATOES LIFFE (£/tonns)

1216 1330

1340

FUTURES DATA

All futures data supplied by CMS.

Spices
The pepper market turned very quiet this week, Main Production reports. White pepper prices in Indonesia still steady, but residers reduced their levels gradually to about \$4,100 Cif for Dec/lan shipment, Some areal offers from China appeared in the market at about the same level. Buyers have not shown interest at this level. Bleets papper: buyers took the same approach. Some hand-to-mouth covering, however, continued to pour in. Later shipment/defivery positions did not get any extention from buyers. Prices in India eased, making Melabar black papper stiractive at \$2,500

westers reserve peopler attractive at 25,000 CIF since inferior grades from Vietnern's Sarawak/Srazit cannot be obtained at lower levels. Market expected to remain on the quiet side in the conting weeks with only minor price fluctuations.

II LONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

CALLS -

Open Sett price Change High

FTSE Actuaries Govt. Securities

Dec 6 Dec 5 Yr ago High

-0.90 -0.82

-0.18 -0.83 -1.44 -2.13 -0.72

6.82 7.87 28/3 7.83 8.40 7/5 7.71 8.47 7/6 7.78 8.51 3/5

Inflation rate 5% -

3.26 3.17 2.80 3.26 6/12 1.14 17/9 3.58 3.50 3.51 3.89 14/6 3.40 9/10

Hotels int Red Price E + ar- High Law

95.72

Thu Dec 5

120.69 148.68 169.02

Dec 6 Dec 5 Dec 4 Dec 3 Dec 2 Yr ago High" Low

M ECU BOND FUTURES (MATTE) ECU100,000

UK Gills Price indices Dec 6 change 16

7.84 7.21 7.82 7.68 7.88 7.73 7.91 7.72

FT Fixed Interest Indices

UK GILTS PRICES

Flore in Filtener Veners
From For 2002222
Trons Shure 2002
Trons Sign 2002222
Trons Sign 2002222
Trons 113-200 2001-4
Trons 113-200 2001-4
Consecution Signs 1989-4
Consecution Signs 2004-1
Trons Signs 2004-1
Trons 123-200

7.11 7.25 988 6.83 7.36 110% 7.79 7.37 1028 110% 1.28 110.01 7.25 114½ 4.22 6.20 5.7.45 1113 7.09 7.41 6.55 7.45 1113 8.90 7.45 125% 8.65 7.51 105% 1.55%

1 Up to 5 years (21) 120.48 2 5-16 years (19) 147.45 3 Over 15 years (7) 186.58 4 tredeemakies (5) 190.76 5 All stocks (53) 142.57

**Yields** 

Mar

■ WHEAT LIFFE (£ per tonne)

**SOFTŞ** 

See Dec Total

Hay Jid Sop Hov Total

Mar May Total

Dec Mar May Jel Oct Dec Total

ATAG SMULIOV

**INDICES** 

Jun

7,406 1,440

Feb

0-56 1-20 1-56

Low Est. vol. Open int.

9.44 11.68 11.85

7.89 7.81 7.85

2.62 3.39

Govt. Secs. (URC) 93.90 95.11 95.41 95.48 95.63 96.15 96.34 91.59 Citt Edged bargains 97.8 93.0 92.5
Fixed interest 117.01 117.61 117.82 117.70 117.38 115.04 117.82 110.74 5-dey average 92.7 91.9 93.1 63.1
6 FISE interestoral Ltd 1996. All rights reserved. \* for 1996, Government Securities Nigh since compilation: 127.4 (09/01/35, low 49.18 (03/01/75). Fixed interest high since compilation: 127.4 (09/01/35, low 49.18 (03/01/75). Fixed interest high since compilation: 127.4 (09/01/35, low 49.18 (03/01/75). Fixed interest high since compilation: 127.4 (09/01/35, low 49.18 (03/01/75). Fixed interest high since compilation: 127.4 (09/01/35, low 49.18 (03/01/75). Fixed interest high since compilation: 127.4 (09/01/35, low 49.18 (03/01/75). Fixed interest high since compilation: 127.4 (09/01/35, low 49.18 (03/01/75). Fixed interest high since compilation: 127.4 (09/01/35, low 49.18 (03/01/75). Fixed interest high since compilation: 127.4 (09/01/35, low 49.18 (03/01/35).

94.70 2,067 94.86 510

2.11 1.81 3.12 1.55 2.21

Low

8.68 18/1 7.47 3/12 7.54 3/12 7.60 3/12

84 2,341 30 318

13.501 FL818

15

61,735 155,514

791

■ COCOA LIFFE (E/tonne)

888 117 416

941 2,254 50,096 961 1,072 16,607 960 191 12,543 994 215 7,703

215 7,703 336 6,329

4,820115,868

1028.93

414

9,788 23,771

46 1,735 25 531 18 377

88.61 95.04

(99.7%) LME

COPPER (Grade A) LME

2100 ......

Dubai

Brent Blend (dated) Brent Blend (Jan) W.T.L

Heavy Fuel Oil Naphtha Jet fuel

OTHER

2,031 27,305

I OIL PRODUCTS M

MATURAL GAS (Pen

Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Palladium (per troy oz.)

Copper Lead (US prod.)

Tin (Kusta Lumpur) Tin (New York)

Cattle (live weight) Sheep (live weight) Pigs (live weight)†

Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Maize (US No3 Yellow) Wheet (US Dark North)

Rubber (Jan)♥ Rubber (Feb)♥ Rubber (KL, RSS No1)

Cotton Outlook'A' Horse.

Wooltopis (64s Surper)

Sper tonne unless otherwise stand, by percents, if ringstiffer, an Malayeann Extracting Jan x Dec y Dectariff London Physical. § CF Rottendam.

Change on week, 18seed on 2,5

Hiah

114-13 114-06 -0-09 114-15 112-20 42.294 150,013 114-02 113-21 -0-14 114-04 112-08 595,953 308,810 113-14 113-05 -0-14 113-14 112-08 794 14,064

128.11 125.66 125.68 125.20

203.25 196.40 196.05

Dec 8 Dec 5 Yr ago High

7.21 7.55 7.55

7.01 7.75 7.78

Dec 5 Dec 4 Dec 5 Dec 2 Nov 29

1.10 1.48 1,43

7.91 3/5 8.50 3/6 8.54 3/5

Motes lot Red Price £ + or - High Low

Palm Oil (Malay.)

III US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

MOTIONAL LONG TERM JAPANESE GOVT, SOND FUTURES (LIFFE) Y100m 100ths of 100%

Fri Day's Thu Dec 6 change % Dec 5

-0.30 -0.97 -0.90

7.44 7.71 7.72

COFFEE LIFFE Jan

COCOA LIFFE

972 987

1 -10 1438 1388 5,894 36,624 1 -10 1429 1408 1,023 11,018 -6 1450 1430 168 7,399 -3 1463 1455 103 8,663 -8 1481 1471

1911 - 1945 1303 2,850 17,246 1239 -10 1265 1233 6,450 16,922 1205 -19 1233 1204 2,403 6,251 1197 -22 1225 1195 320 1,178 1197 -27 1225 1195 174 654 1200 -15 1215 1200 37 488

111.75 -0.70 112.70 111.60 177 849

103.25 -0.30 105.20 102.25 7,420 14,125 101.15 -0.15 102.60 100.50 1,096 5,403

299.8 +1,4 300.0 298.1 557 15,529 299.4 +1,2 299.3 296.2 158 5,684 300.6 +1,0 300.6 299.2 113 2,475 297.6 +1,2 297.7 296.2 46 1,735

10.40 +0.09 10.41 10.33 6,836 79,261 10.52 +0.07 10.52 10.46 1,568 30,672

10.47 +0.06 10.47 10.41 651 20.811 10.50 +0.04 10.51 10.46 255 12,781 10.52 +0.04 10.52 10.49 10 3,740 10.53 +0.04 10.47 10.47 14 835

78.11 +0.51 76.15 75.30 4.587 25.892

78.01 +0.19 78.10 77.40 508 7.505 77.70 +0.20 77.35 77.30 27 1,239 77.26 +0.03 77.30 77.00 554 8,121

98.05 -0.20 8510 99.70 1,223 14,253 98.30 -0.36 98.80 97.70 774 9,151 101.30 -0.15 101.90 100.75 34 2,612 100.55 -0.55 103.50 103.50 18 837 105.55 -0.55 107.25 107.25 1 256

77.09 +0.39 77.15 76.40 1,631 78.01 +0.19 78.10 77.40 508 77.70 +0.20 77.35 77.30 27

ORANGE JUICE NYCE (15,000lbs; cents/lbs)

VOLUME: DATA

Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IFE Crude Oil are one day in americs. Volume & Open Interest totals are for all traded months.

Dec 8 Dec 5 month ago year ago na 1856.4 na na

Dec 5 Dec 4 month ago yeer ago 243.55 241.37 GSCI Spot (Base: 1970 : 100)

US

Dec Mar Jun

Japan

Index-Hoked

6.92 7.71 28/3 7.88 9.42 7/5 7.74 8.47 7/5

Notes lot Red Price E + or - High Low

| Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shorter | Shor

Tress 84-pc 2017## 8.05 7.71 1086 -1% 11312 16212 Exch 12pc 2013-17 \_\_\_\_ 8.45 -142128 \_\_\_ 14412 13012

Tream One 2021## 7.85 7.84 101924 -14

Each 12nc 2013-17 \_\_\_ 8.45

| -15 998 264 | 1074 | 1074 | 1074 | 1074 | 1074 | 1074 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 | 1075 |

Dec 6 Dec 5 Yr ago High

7.28 7.65 7.69

2.51 3.30

Average gross redemption yields are shown above. Coupon Bands: Low: 0%-73,%; Medium: 8%-103,%; High: 11% and over. † Flat yield, yid Year to date. Base values: UK Gitts Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. \* 1996 highs and lows.

125.79 125.39

8 Up to 5 years (2) 202.64 7 Over 5 years (10) 194.49 6 All stocks (12) 194.50

1.68 2.63 13/11 -0.66 16/9 3.32 3.68 7/6 3.21 9/16

Gilt Edged Activity Indices

LIFFE futures also traded on APT. All Open

Low

6.68 18/1 7.46 2/12 7.50 3/12

Dec 4 month ago yeer ago 221.23 202.46 183.21

Reuters (Base: 18/9/31 = 100)

300.7 +1.4 301.1 300.9

■ SUGAR '11' CSCE (112,000lbs; cents/lbs)

■ COTTON NYCE (50,000lbs: cents/lbst

100.25 -0.35 101.75 100.00 516 99.00 -0.40 100.00 98.75 357 97.75 -0.75 98.75 91.40 188

COFFEE (ICO) (US cents/pound)

WHITE SUGAR LIFFE (\$/torme)

COFFEE 'C' CSCE (37,500lbs; cents/fbs)

1345 1303 2,850 17,346

12,234

■ COCOA CSCE (10 tonnes: \$/tonnes)

1391 1409 1432

1455 1470

■ COCOA (ICCO) (SDR's/tonnel

COFFEE LIFFE (\$Aonne)

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000lbs; cents/bs)

Sett Deg's Price change High Low Vot

65.425 -1.000 86.150 65.400 7,231 17,107

62 675 -0.900 63 475 82 800 9.144 31 528

64,600 -0.575 64,625 64,550 2,349 19,712 62,650 -0.375 63,050 62,600 892 8,125

62375 -0.375 62,600 62,975 331 7,537 65,050 -0.250 65,250 64,975 107 5,784

78.975 -0.200 77.100 78.450 3,585 14,785 71.925 -0.125 72.050 71.600 621 3,025 75.225 +0.025 75.275 74.750 818 5,027

78,775 -1,350 77,950 78,500 176 908 77,900 -0,900 78,550 77,250 78 597 77,750 -0,975 77,750 77,400 33 496 73 150 -0,950 74,100 74,100 46 100

LONDON TRADED OPTIONS

LONDON SPOT MARKETS

\$22,40-2.50w +0.255

\$25,42-5,43<sub>4</sub>

\$120-122

\$240-242

479.50g

116.Dc

45.00c

14,99r 281,50

137.22p 91.74p

\$256.50

Unq 127.0

Unq 81.25p

81.250

Low Est vol. Open lot.

**UK Indices** 

5.28 4.71 4.69

ni Argus. Tal. London (D171) 359 8792

21.00-21.90 -0.20

-0.35 -2.00

-2.5

CRUDE OIL FOB (per barrel)

Jul 72-475 +0.125 72-500 71.950 211 1,331 Aug 68.300 +0.975 68.300 67.850 83 883 Total

PORK BELLIES CME (40,000lbs; cents/fbs)

COMMODITIES AND AGRICULTURE

-22 373.5 368.9 575 1,154 -22 376.1 370.0 42.368 94,174

-2.2 377.2 372.0 1,533 21,267

-2.1 379.4 374.5 2,136 15,028

47,737 125,083

7.527 78.833

377.4 -2.1 .577.7 377.0 55 5,432 379.8 -2.8 381.0 380.5 22 2,125

5728 -28 877.5 372.7 3,152 16,880 5748 -27 578.0 574.5 3,109 8,042 577.5 -27 389.0 378.0 522 1,917 389.4 -2.7 381.5 381.5 833 974

116.05 -0.25 116.90 116.90 362 716 117.75 -0.25 116.90 117.50 546 7.565 119.00 -0.25 120.50 120.50 40 333 121.00 -0.25 - 17

474.5 -8.7 485.8 475.0 850 746 475.4 -8.7 476.0 476.0 3 24 480.5 -8.7 493.0 480.0 22,532 57,680 484.8 -8.7 496.0 484.0 432 9,277

484.8 -9.7 496.0 484.0 432 9.277 469.1 -9.7 502.0 488.0 111 8.328 493.8 -8.7 504.0 496.5 118 3.019

PLATINUM NYMEX (60 Troy oz.; \$/troy oz.)

PALLADRUM NYMEX (100 Troy oz.; S/troy oz.)

BILVER COMEX (5,000 Troy oz.; Cents/troy oz.)

CRUDE Of NYMEX (1,000 berrels. \$/barrel)

25.24 -0.34 25.70 24.92 44.80 89.300 24.64 -0.50 25.02 24.35 22,157 39.535 23.66 -0.31 24.33 23.60 7.603 29.672 23.35 -0.35 23.72 23.25 3,524 20,267

22 90 -029 23 10 22 75 2 220 16 528

22.35 -0.37 22.70 22.77 2,089 28,572 88,819.387,283

Latent Coy's Open price change High Love Vol. let.

24.08 -0.55 24.60 23.62 16.853 41.140 23.56 -0.41 23.62 23.20 8.671 48.203 22.61 -0.34 23.04 22.62 1.894 52.832 23.02 -0.28 23.72 12.83 1.445 12.83 21.42 -0.55 21.62 21.42 22.23 5.655 21.62 -0.27 21.37 21.02 328 12.018 21.04 174.361

74,00 -1.11 75.45 72.75 24,488 44,842 72.25 -0.90 73.50 71.55 8,837 22,983 68.85 -0.70 68.60 68.30 2,873 13,606

Sett Day's Open price change High Low Yel Set

224.00 -5.50 232.75 222.25 13.217 20,703 224.00 -3.50 230.75 221.75 13.807 32,548 217.25 -2.50 222.50 215.25 1,943 11,076 297.00 -7.25 212.25 207.00 1,404 7,462

197.75 -1.75 202.00 197.00 651 5.234 191.25 -1.00 198.75 191.50 121 2,821

3,685 -0.098 3,600 3,500 24,652 40,742 3,340 -0.066 3,409 3,170 8,438 22,695 2,890 +0.040 2,930 2,720 2,627 14,649

2.465 - 2.518 2.380 1,660 8,315 2.370 -0.005 2.575 2.250 1,449 7,038 2.280 -0.015 2.300 2.280 668 5,847

58.85 -0.83 69.80 68.18 16.750 30.257 57.80 -0.82 68.50 57.18 3,506 11,372

67.18 -0.99 95.00 67.00 875 8,194 88.85 -0.85 98.00 68.85 E74 3,940 66.50 - 64.80 68.50 420 251 86.80 - 64.80 64.80 22,827 80,115

MATURAL GAS MMEX (10,000 mmBal; \$/mmBb.)

HEATING OIL MINEX (42,000 US gails; c/LS gails.)

Precious Metals continued

■ GOLD COMEX (100 Tray az; \$/tray az.)

372.8

BOTH HER THEN

miocell to raise gam

.3

Gold

WEEK IN THE MARKETS

rallies as

By Susanna Voyle

shares fall

Gold's week in the doldrums

ended with a surge yester-

day after the price in Lon-

don picked up on falling

However, after climbing to

day, the price slipped back had been feared.

\$374.50 at one point yester-

as shares recovered to close

at \$369.65. On Tuesday the

metal crashed through the

\$370 a troy ounce level to

close at \$367.85 - a three-

year low and down \$3.20

Dealers suggested that

gold was collapsing under

the weight of producer sell-

ing, while would-be buyers

were standing back waiting

banks selling off their gold

reserves ahead of European

monetary union continued

to worry the markets. Lon-

don was dogged with

rumours all week - which

reached their peak on Thurs-

day with traders suggesting

that 600,000 ounces had been

sold. This triggered heavy

investment fund selling and

ensured that Thursday's

gold price failed to move

Mr Tony Warwick-Ching

of CRU Precious Metals Mon-

itor said sales of reserve bul-

lion would be a painless way

for certain countries to meet

Emu membership criteria.

The market fears a scram-

ble to be first through a

fleeting window of opportu-

Mr Warwick-Ching said it

"prepared to think the

unthinkable" that was doing

the damage. Possibly, the

market could absorb a lot

more official sales. Whether

it can absorb more talk of

He suggested that any

WEEKLY PRICE CHANGES

Latest prices

291.75p

\$1491.0

\$6780

\$6018

292.00

£891

\$369.65 -1.80

=10.75

-18.5

+28 -25 -7.70 +1.20

Weaker-than-expected comments, the market would

figures for November probably have moved

yielding 5.709 per cent. The for March delivery, which March 30-year bond future fell & to settle at 108%:

Asian and European trading from a high of 112.42 to set-

as Mr Greenspan's question- tle at 111.40. Italian govern-

fears that the Fed was cash bunds also fell, but not

unlikely to ease interest as sharply as the rest of

ers reacted to the figures above 100,40 in after-hours

Coupon Date Price Change Yield ago ago

Coupon Date Price change Yield ago

6.750 11/05 94.8030 -2.100 7.50 7.19

5.875 07/06 98.8000 -0.480 5.36 5.74

7.000 05/06 107.1700 -0.880 5.98 5.78

7.000 12/06 103.2000 -0.500 6.56 6.03

8.000 13/06 103.2000 -0.500 6.56 6.03

8.000 13/06 103.2000 -0.500 6.56 6.03

6.500 10/07 103.2500 -0.500 6.56 6.56

6.500 04/06 105.1000 -0.530 5.81 5.92

6.250 04/06 107.5700 -0.530 5.87 5.63

8.000 08/06 107.5700 -1.500 5.86 6.54

9.500 02/05 112.5860 -1.380 7.88 7.49

6.600 08/06 112.5860 -1.380 7.88 7.49

6.600 08/06 112.5860 -0.780 5.85 6.54

8.500 08/06 118.8100 -0.780 5.85 5.80

8.500 08/06 118.8100 -0.780 5.85 5.80

8.500 08/06 118.8100 -0.780 5.85 6.80

8.500 08/06 111.3500 -0.780 5.85 6.86

8.800 08/06 111.3500 -7.08 6.86

8.800 12/06 98-21 -35/52 7.70 7.34

9.000 12/06 98-21 -35/52 7.70 7.34

9.000 10/06 100-11 -18/32 8.27 7.77

7.54 6.550 10/06 101-21 -18/32 8.27 8.06

8.500 11/28 98-26 -28/32 6.54 6.38

1 03/06 103,1400 -1.240 6.78
10/01 103.2500 -0.380 4.64
10/05 105.1000 -0.530 5.81
04/06 107.6500 -1.350 5.87
08/06 107.6500 -1.350 5.87
08/06 107.6500 -1.350 5.87
08/06 112.5260 -1.350 7.88
08/05 113.5260 -1.350 7.88
09/05 103.8273 -0.440 1.46
09/05 103.8273 -0.440 1.46
09/05 103.8273 -0.480 5.85
09/05 118.8100 -0.780 5.85
09/05 118.5000 -1.100 7.14
04/06 111.3500 - 7.08
02/05 94.8637 -0.590 6.87
02/05 94.8637 -0.590 6.87
12/06 96-21 -35/82 7.77
10/08 108-14 -43/32 7.77
10/08 108-14 -43/32 7.77
11/28 93-16 -28/32 6.54
04/06 105.4700 -0.970 6.21

**BUSINESSES FOR SALE** 

please contact Karl Loyrton on +44 0171 873 4874

Appear in the Financial Times on Tuesdays. Fridays and Saturdays. For further information or to advertise in this section

in early afternoon trading, haven for funds.

them is another matter."

Gold per troy oz. Silver per troy oz Aluminium 99.7% (cash)

Lead (cash) Nickel (cash)

Zinc SHG (cash)

Tin (cash) Cocoa Futures Dec

Sugar (LDP Raw) Barley Futures Jan

Cotton Outlook A Index

WORLD BOND PRICES

MARKETS REPORT

By Lisa Bransten in New

York and Richard Adams

employment levels helped

offset fears sparked by Mr

Alan Greenspan, chairman

of the Federal Reserve, leav-

ing US Treasury prices

largely unchanged by mid-

the benchmark 30-year Trea-

sury was & stronger at 99%,

to yield 6.504 per cent, while at the short end the two-year

note was unchanged at 991,

ing of whether "irrational

exuberance has unduly esca-

By midday, however,

showing that 118,000 non-trading.

8,500

BENCHMARK GOVERNMENT BONDS

prices began to rally as trad-

OAT

Australia Austria Belgium Canada " Denmark

lated asset values" triggered

was | stronger at 114. Bonds sold off sharply in

day yesterday.

in London

nity," he said.

much above Tuesday's low.

The spectre of central

for the price to fall further.

from Monday's close.

share and bond prices.

-

A PARTIE 2. 17

100 1 -4-344 W State 
**\*\*** \*\* \*\* \*\* F 104 14.14 11.1

111

The state of the state of

وساءو والأوالي

# FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday December 7 1996

# A winter of discontent

tion. The loss of its majority at Westminster following the withdrawal of his support by Sir John Gorst puts a question forthcoming general election. It no longer seems quite so certain that Mr Major will be able to go to the country at the time of his choosing next May.

This week has seen the government lurch from crisis to crisis. Strained relations between the prime minister and Mr Kenneth Clarke, the chancellor, over the European single currency have reflected e more general fracturing of cabinet discipline. On the Conservative backbenches, Mr Major faces open defiance from his party's reach a moment when the vot-Eurosceptics. If beeded, their ers must be given their choice demand for Mr Clarke's dis- sooner rather than later.

Time and hope are running out missal and the scrapping of the for Mr John Major's administra- present wait-and-see policy on Emu would lead to the certain destruction of the government. Of Itself, Sir John's decision

may bave limited practical pending, it was always expected the government would soon lose its majority. For the moment, at least, the Ulster Unionists offer tacit support.

But it represents nonetheless a big psychological blow. Mr Major is the first prime minister since Lord Callaghan in 1979 to govern without a majority. The indignities of that dying administration are well remembered. Unless the Conservatives regain some sense of purpose in this winter of discontent, we shall

# Party pooper

You are drunk! the chairman valued. Dividend yields, for said. And men in dealing rooms example, have fallen in the last all over the world straightened their ties, blinked st their screens and marked down equities. That is not exactly what Mr Alan Greenspan, chairman of the US Federal Reserve, said on Thursday night, but it is what the markets heard.

His actual words, which sent highly priced. Tokyo stocks down by 3 per cent and pushed Wall Street 21/2 per cent lower at the opening, were "irrational exuberance". Mr Greenspan explained at a dinner engagement that this somewhat weaker. Analysts party spirit could create a stock such as Abby Joseph Cohen of market bubble with serious Goldman Sachs have kept the effects on the economy.

The vigour of Mr Greenspan's phrasing leaves little doubt that he meant the world to hear. But he kept his intentions decently obscure by adding that central bankers need not worry sbout a collapsing bubble if they ing Mr Greenspan's words in thought it would not threaten

the real economy. No doubt the Fed has become worried by an assumption in pede for the exit. Jobs figures the markets that slower US economic growth might induce it to cut (or not raise) interest rates. the mood of sobriety. A rampaging bull market might also worry the authorities, Mr leaving in donbt what they

would do about it. Wall Street is beginning to spill for a rise in the dollar and from into other asset prices, such as economic expansion in the US property and the art market. are more subdued, while rates The Dow Jones Industrial Aver- of return on American business age has risen 25 per cent this year and 75 per cent since the summer of 1994. By most mea- unlikely to repeat itself. sures, stocks are very highly

two years from about 3 per cent (the long term average) to 2 per cent. Similarly, "Q" ratios. which compare the market valuation of a company with the value suggested by its balance sheet have been suggesting to many analysts that shares are

But in recent weeks such arguments have seemed to carry no weight at all in the equity market, although US bonds and the dollar have been exuberance fizzing by suggest-ing that, because of a fundamental shift in corporate profitability, these ratios do not mean

Be that as it may, by the weekend the markets were takthe spirit be doubtless intended: as a warning to water down the exuberance rather than to stamsuggesting s further slowing of the US economy contributed to

Anxious memories of October 1987, when the Dow plunged 25 ging world markets with it were recalled only briefly. This Certainly, the six-year run on time the pressures from Europe capital are almost three percentage points higher. So history is

# Tight spot for blue-eyed boy

George Simpson has limited room for manoeuvre in his efforts to restructure GEC and make the business grow, says **Bernard Gray** 

n September George Simp-son, the blue-eyed boy of British industry, went to run the General Electric Company, Britain's biggest manufacturer. After only two months of kicking the company's tyres Simpson might be beginning to wonder whether he is in danger of becoming the manager of the UK's biggest

It is true that yesterday's announcement of GEC's half-year results contained many promises of action from the company's new managing director. The com-pany has written down the value of some businesses as a prelude to selling them soon. More money has been set aside to rationalise newly-bought businesses and to restructure some existing operations.

GEC is being reorganised into five divisions: power engineering, telecoms, defence, industrial, and its US operations, each of which will report directly to Simpson. A strategic review is under way to decide where the company should focus its efforts. Early indications are that GEC Alsthom, the joint venture with Alcatel of France in power engineering and transport, and the US operations - such as Gilbarco, s petrol pump maker, Videojet, a manufacturer of inkjet printers, and Picker, a medical equipment business - may offer scope for development, while much of the long tail of industrial business may go. Defence will also be s vital element in the strategy.

"I want to re-establish growth and momentum in the business," said Simpson yesterday. "While I don't want to anticipate the results of our strategic review, there are clearly areas which have potential and others which do not really belong inside GEC." And yet, for all the hustle and bustle of a new broom sweeping

bis room for manoeuvre extremely limited. Half of GEC's turnover last year came from companies over which it has only partial control through joint ventures. As well as GEC Alsthom, these are GPT,

the telecoms venture with Sie-

clean, Simpson must be finding

mens of Germany, and General Domestic Appliances, a white goods link with GE of the US. Unless GEC's other partners want dramatic action in those businesses, it is hard for Simpson to generate much momentum. He may be certain that GEC's iong standing and legendary financial down of profits, but he cannot actively push these businesses

forward either. That leaves GEC-Marconi the defence electronics subsidiary, and the old industrial Group, a lucky dip of assorted operations. as the only wholly-owned assets for Simpson to play with. They are also the only levers of power he can pull on to steer the comnany's in the future.



split in two, in a move which looks suspiciously like a division into sheep and goats. The US operations are all highly profitable, although even their most avid fan would not claim thet they had much in common. Even so, Simpson clearly hopes that these could form a core around which a growing US division could be built. Most of the rest of the industrial companies - many of which are UK-based - are, in a

up for sale. While the US division might cohere and grow, it is hardly the springboard for an expansion which will revolutionise GEC. As a lever of power, the Industrial Group is short and not well connected. Defence, then, is the one big lever which Simpson has left, to the Lagardère Gronp, a mis-

GEC: half-year turnover to September 1996

not-so-subtle way, being polished

and GEC-watchers are beginning to wonder in which direction he will pull lt.

Lord Weinstock, the long-serving GEC managing director who retired in September, was keen for Marconi to go into a joint venture with Thomson-CSF, the defence arm of the French electronics company. This clearly made industrial sense, since there was a great deal of overlap between the two businesses in areas such as avionics, military flight control systems and missiles. Bringing them together would eliminate duplication and play an important part in rationalising the badly splintered European defence industry.

Unfortunately for Lord Weinstock, the French government initially decided to sell Thomson

siles to magazines French conglomerate. As a result of the financial structure proposed by vented this full GEC Marconi-Thomson-CSF pooling. This week France suspended the sale of Thomson-CSF to Lagardère, and its plan for privatising Thomson has become opaque.

While pooling Marconi with Thomson-CSF would still make industrial sense, it would further limit the freedom of action of the GEG board. Under that model, once the Industrial Group had been rationalised and sold all of GEC's main businesses would be jointly owned and only partly

would receive dividends from its neasure of financial control over it would have become an investment trust, Indeed, there is an an electronics company on London Stock Exchange.

This quasi-investment trust of being less bappy at the pros-

"The defence issue is our top priority, but it is also subject to a

government of France to decide what to do with Thomson, and we have also said we would like to work with whoever buys the business. But that may take some time, and I think we need to be more pro-active."

In looking for that action, Simpson could try to strike a deal with another Continental company, but no other candidate offers such a clear overlap with Marconi as Thomson-CSF, He could equally look to the US, but access to defence technologies other logical place to look for a defence deal is with GEC's old sparring partner and Simpson's alma mater, British Aerospace.

Pooling BAe's defence business with that of GEC would not produce savings on the same scale as a deal with Thomson, because the business overlap is smaller. GEC is by and large a supplier to would also land Simpson with the same investment trust prob-

et it would resolve. some difficulties on complex and undersucb as the £40bn Eurofighter project. Crucially, such a deal might be easier to complete than a Continental tie. Simpson might even make a case that GEC's stern financial control make a powerful combination.

No Production

Given the trend of megamergers in the US defence industry, some European executives are also starting to argue that the European industry will eventually end up as one large aerospace company, embracing fighter manufacturing, helicopters. Airbus, space and defence electronics.

If that is the case, they say, does the order in which this happens mstter? Does it matter wbether fighter makers merge with fighter makers and electronics companies get together with electronics companies in crossborder deals, only to merge into one large group later? The alter-GEC would then become a native of mergers between financial holding company which national aircraft makers and electronics companies into other joint ventures and have some national defence champions. which then combined in a Eurothe way they were run. In effect, pean super-company, would

There are very significant risks argument that under those cir- to competition - and to internacumstances GEC would have dif- tional collaboration - in such that this kind of thinking is about in the industry, and the difficulty that European compaissue never bothered Lord Wein- nies have had in striking crossstock, but Simpson shows signs border mergers, suggests that Simpson may be tempted by a BAe deal. If he is, and he could structure something in a way which did not leave GEC as an lot of external constraints," be investment trust, he might even said yesterday. "We have always have a manufacturing business made it clear that it is for the to run.

# ·LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEL 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938. e.mail: letters.editor@fi.com Published feiters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages.

# Notion that aid is wrong disproved

From Mr David Bryer. Sir, Michela Wrong uses the good bealth of returning Rwandan refugees as evidence that "aid agencies' credibility took a battering" ("Killing with kindness in central Africa", December 3). Those 500,000 were in good health because they had remained in a camp where the aid systems, including an Oxfam water supply run by local staff, vival and return disproves the notion, which Ms Wrong seems

sbould never have provided aid in the first place.

only provided aid to Rwandan refugees since 1994, but have continually advocated the need for decisive international support to governments of the region to find political solutions, including sep-aration of genocidal militia from refugees, and their fair trial, If humanitarians have worked in a political vacuum there, should not the politicians be asked why they made that happen? Finally, with regard to the

remaining refugees and displaced people, it is yet to be established thether any aid agency has deliberately talked up numbers As a responsible journalist, Michela Wrong should be equally open to the possibility that governments are deliberately talking them down in order to continue their policy of inaction.

Oxfam UK and Ireland. 274 Banbury Road. Oxford OX2 7DZ, UK

# a boycott

Sir, I agree with Peter Melchett and others (Letters, December 5) regarding genetically engineered food. I find it surprising that the European Commission has

I recall that sova was only introduced to foodstuffs as a lower cost substitute. I now products containing soya. Only that we will not ingest genetically tampered produce.

of unwanted imported soya? Bob Connell,

Mounton Road Monmouthshire, NP6 6AA, UK

# Now engineer

ignored the wisbes of the public and its parliament.

expect that the public will be exercising choice: not to buy any Will this lead to yet another European Commission mountain

Robert Connell Associates, Aintree,

### Little surprise that Russia backing Belarus From Mr Gary Levinson. Russia, which for five decades

Sir, It is little wonder that Russia "warmly backed" the increasingly dictatorial power grab of President Lukasbenko in neighbouring Belarus ("Lukashenko shows firm hand". December 3). The Kremlin would not besitate to call the election legitimate:

to support. that aid agencies

has had numerous satellite countries creating a wide buffer with a hostile West, is now faced with the threat of a Nato expansion up to its doorstep. With Russia's own history of "strong leaders" it is completely understandable that for the motherland, a stable,

friendly, "buffer" neighbour is more important than recently adopted democratic ideals. Gary Levinson.

managing editor, D-55129 Mainz, Germany

# Ruthless picking of wild mushrooms has worrying consequences

From Dr Anne-Carole Chamier. Sir, Wild mushrooms are a very fashionsble foodstuff. They feature on the menus of restaurants up and down the UK and in the food and drink pages of the Weekend FT. Demand for wild fungi has promoted a vast and highly profitable industry in Britain where they have been collected intensively in the New Forest, the Ashdown Forest and in Scotland. In all these areas environmental damage has been caused by ruthless commercial picking; so much so in the New Forest that commercial picking

has been banned by the Forestry Commission. Strictly speaking, the picking of wild mushrooms for financial reward on private land is theft. But the law specific to fungi is loose and traders are able to exploit the loopholes.

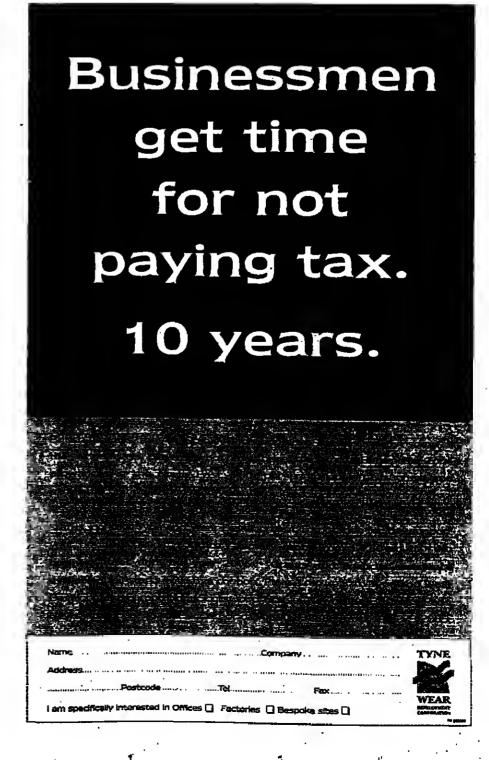
Fungi play a vital role in ecosystems, mainly as decomposers of dead matter which they recycle for the growth and development of new organisms. They are essential partners to many trees and plants and provide food for at least a thousand species of insects, as well as small mamproperly if their fruit-bodies mushrooms - are removed. Compared to continental

Europe, where there is a tradition of large-scale picking of wild mushrooms for sale, the UK has very little stable, natural woodland to sustain large, fruiting, fungal populations. As a mycological ecologist, I am very worried about the consequences of ruthless exploitation of this natural resource in Britain. Surveys show that many fungal species are in decline in Europe and at least five have become extinct in Britain in recent times. The history of irreversible disasters in natural ecosystems brought about by unbridled commercial exploitation should urge upon us an attitude of extreme caution. There is still a lot we do not know about fungal ecology. Perhaps those ordering or buy-

ing wild mushrooms could bear

Anne-Carole Chamier, Achandunie House, By Alness. Ross and Cromarty,

these points in mind. .



**阿特特技术的** 

eyed bo

says Bernard C

**COMMENT & ANALYSIS** 

Woman in the News · Madeleine Albright

# A vote for loyal service

Jurek Martin assesses the US secretary of state designate

this year, reflecting on the influences that shaped her, she said: "My mindset is problem solving, from Bos- esley College outside Boston defeated by Prssident the icing on the cake. Munich. Most of my generania to Rwanda, has been

that distinguishes

Madeleine Albright

from most of her

contemporaries yet places

her in good and familiar

company as the "vicar" of

US foreign policy. Earlier

The secretary of state des-

Korbel in Prague 59 years

ago, is the latest in a long

line of refugees from oppres-

sion in central Europe to be

given the chance to shape

America's role in tha world.

Before her stand Henry Kis-

singer, President Richard

Nixon's guru, and Zbigniew

Brzezinski, national security

adviser under President

Jimmy Carter, who was

born in Warsaw. Alongside

her is General John Shali-

kashvili, chairman of the

joint chiefs of staff, also Pol-

ish-born and of Georgian

It is hard to draw a

straight line between all

four. Kissinger and Brzezin-

ski operated under the con-

straints - and with the

licence - of the cold war,

Albright and Gen Shalikash-

vili have come to positions

of authority in tha far mes

sier years following the

demise of the "evil empire".

during which disconnected

extraction.

tion's was Vietnam

more the rule. But their origins left all ignate, born Maria Jana with a highly developed sense of gratituda to the country which adopted them and allowed them to flourish, as well as a commensurate distaste for authoritarianism in whatever guise. More than any of them, Albright, informally rechristened Madeleine by her mother, is accustomed to express both sentiments in a quinteseantially direct American manner – and, if necessary, in Russian, French, Polish and Czech.

The daughter of a diplomat, her family escaped Prague when tha Nazis invaded in 1938, spent the war years in London, returned home after har father had done a stint as Czech ambassador in Belgrade but was then forced to when strategic global think- flee again with the commu-ing was a necessity. nist takeover in 1948.

They were granted asylum by tha US in 1949 and settled Colorado, where her father became a dean at the University of Denver. She graduated from Well-

and three days later married Joseph Medill Patterson Albright, heir to a newspaper empire, and went on to giva birth to three daugh-ters. Sha considered journalism as a career but was husband and instead got a doctorate in international affairs from Columbia University in New York. The marriage broke up about 15

Already living in Washington, she established impeccable Democratic political connections early, first as legislative assistant to Senator Edmund Muskie of Maine, later to become secretary of state, and then at the national security council under Brzezinski, her mentor at Columbia.

She filled in the Reagan years teaching at Georgetown University and the Bush ones as head of a foreign policy think-tank set up by the Democratic party. But she burnished her political credentials by edvising Geraldine Fsrraro, vicepresidential candidate in 1984, and Michael Dukakis,

George Bush four years campaign that she met Clinton, for whom she worked hard in 1992 and was rewarded with the ambassadorship to the UN and a advissd against it by her fully fledged seat in his

At about that time she was asked for a short autobiography. It began "Woman, Democrat, international affairs specialist, university professor, mother of three daughters." That order is considered

presciently significant by her detractors in Washington and at the UN, where she has directed the US effort to deny a second term secretary general to Boutros Boutros Ghali. Although Clinton denied it on Thursday, her sex

undeniably a factor in har nomination as tha first woman secretary of Her friendship with Hil-

lary Clinton, another tough lady, whom she escorted around Prague last year. may not have been decisive

So, equally, was her loylater. It was during that alty to her Democratic president, who is so fond of continuity and collegiality. Of all Clinton's national security surrogates, only vice-president Al Gore has matched Albright's willingness publicly to defend and explain US foreign policy during periods in which it has come

under beavy fire. Of her present job, she once said "CNN is the 16th member of the Security Council" and her eppearances on TV hava been noteworthy for their forcefulness and clarity, if not their sophistication.

It is as a specialist in foreign policy, ber self-described third priority, thet she is considered wanting by the policy establishment. This reflects, in varying degrees, her relative lack of published books and long magazine articles, a range of interests that apparently do not extend to Asia and a personal manner that can be

Jim Hoagland, the Washington Post columnist, dismissive feeling yesterday by writing that Albright "will serve as a spokesman for Clinton rather than as an originator of policy or grand principles".

Richard Haass, from **Bush's National Security** Council, pulled no punches. "There's no one in this mix (of the new Clinton team) who has been a major intellectual force in American foreign policy - in or out of

But Albright has been a

force behind closed doors as a relative hawk on Bosnia and Cuba and as someone who has openly criticised the Pentagon doctrine of "maximum force" developed by General Colin Powell when he was chairman of the joint chiefs but not entirely shared by Shalikasbvili. This holds that US troope should be deployed overseas only in circumwhelming military advantage exists - which may not apply in contemporary peacekeeping and humanitarian operations.

The Albright view, as recounted by Powell in his book, is: "What's the point in having this superb military if we can't use it?" That is the daughter of Prague speaking, one for whom Munich, 1938, not Tet, 1969. was the formative experi-



# Robert Peston on the week when it all went wrong again for the UK Conservative party

### Sickbed struggle he parliamentary Tory party, until recently the most fearsome election-

fighting force, is beginning to look panic-stricken. Sir John Gorst, a hitherto obecure Conservative backbencher, yesterday withdrew his co-operation from the managers of the parliamentary party over plans to reorganise his local London hos-

pital. This was tantamount to stripping the government Mr Terry Dicks, his voluble Eurosceptic colleague, threatened to quit the parliamentary party altogether, pleading that he did not want to be on a ship like the Titanic where the helmsman can see the ice ahead

and see what happens." Meanwhile tha normally restrained chairman of an important backbench committee, almost in tears. urged the Financial Times to write that "John Major presides over the worst British government since Suez".

What has gone wrong? Only 10 deys ago, ministers were saying that a relatively prudent Budget had provided a platform for the party to rebuild confidence and conceivably snatch victory in the general election. Yesterday they only hoped they could struggle on in office for a few more months and somehow find a way to

unite their warring factions. The crisis etems from a disastrous fusion of the three main forces that have consistently destabilised Mr John Major's government: the bitter Tory divisions over whether sterling should join a European single currency; the uncompromising frankness of Mr Kenneth Clarke, the chancellor; and Mr Major's love-hate relationship with the media. It started three weeks ago.

when an alliance of Eurosceptic and constitutionalist MPs became alarmed that parliament's anthority was being undermined by Euroand simply says: "Let's wait pean Union negotiations conducted on the UK's The crisis stems behalf by Mr Clarke - over preparations for a single cur-

Their salvation appeared to have arrived last Monday. when the Daily Telegraph reported that Mr Major was poised to rule out joining the currency for the lifetime of the next parliament.

In fact, Mr Major's strategy was subtly different. Personally persuaded that it would be a mistake to join in the next five years, he was aware that he could not ditch the formal policy without triggering the resigna-

Instead, Mr Major was series of personal confessions - as opposed to government statements - that he foresaw big difficulties in signing up for Emu. Tha underlying message would be clear: while he was prime minister, sterling would remain an independent currency. But he could also say that, in a formal sense, the government had retained the option to join Emu.

The row, however, had set in train events which may yet prove disastrous for the government. On the morning

fusion of the three main forces that have consistently destabilised John Major's government

was too big a price to pay. of publication, Mr Clarke was in Brussels, about to planning to make clear, in a start a particularly delicate round of single currency talks with fellow EU finance ministers. He was on his way to a prearranged BBC radio interview when his officials showed him the Telegraph front page.

His ehock can only be imagined. It had become a point of honour that he would never allow the Emu option to be ditched, having against his better judgment conceded to Mr Major's demand last March thet the government should promise a referendum before joining the new currency.

In tha event, he was going any further trimming in the policy - and he said as much in the BBC interview.

But the speculation leagues refused to die - largely because the prime minister. in Lisbon for an international security conference. appeared rather less categorical in his denials.

The following day, Mr Michael Heseltine intervened. Like Mr Clarke - and unlike most of the rest of the cabinet - the deputy prime minister was also implacably opposed to any further Eurosceptic shift in single currency policy. In yet another BBC interview - and without consulting the prime minister - he said that there

Mr Major's hand had been forced. When he addressed the Commons that afternoon, any sign that he wanted to rule out sterling'e Emu membership would have been seen as a snub to Mr Clarke and Mr Heseltine, his two most powerful colleagues. So the prime minister said rather lamely he agreed with what his deputy

was no possibility of the cur-

rency option being ditched.

had said on the currency. Tory backbenchers - even the more moderate Euroto leave no one in any doubt sceptics - were in despair. ruse to force the prime min-that he would not tolerate They started to question ister to rule out joining who was running the government, Mr Major or his two pro-European col-

> And then a media organisation once again played a decisive role in influencing events. A BBC reporter, Mr Jon Sopel, reported on Thursday that Mr Clarke had made a series of remarks to "friends" criticising the prime minister and Mr Brian Mawhinney, the

Tory party chairman. This account was highly embarrassing for Mr Clarke, to prepare for opposition."

since be had been spotted on Wednesday lunching with Mr Sopel at Chez Nico, a restaurant in central London.

Eurosceptic backbencbers started baying for Mr Clarke's heed. Thursday's regular meeting of the 1922 committee of Tory backbenchers degenerated into a shouting contest between supporters of the chancellor and his numerous oppo-

So where will it end? The prime minister will attempt on Sunday to restore order by giving a hastily arranged television interview.

However, next week's Commons business will be dominated by the contentious issues of EU reform and the single currency. Eurosceptics disclosed vesterday that they are pinning their hopes on yet another ruse to force the prime minthis time by getting him to admit that the UK could not qualify under the Maastricht rules because of its refusal to re-enter the exchange rate

mechanism. Mr Clarke contemptuously rejects this argument. Yet another showdown is in proepect. And for those Tories less passionate about the single currency, it is all profoundly depressing, "It is time to face up to reality," said one of Mr Clarke's friends. "I have come home

# Dons in high dudgeon

Richard Wolffe and Della Bradshaw on the Oxford business school row

he pile of empty director, and the influence wheelchairs and the pungent smell of disinfectant are hardly the perfect introduction to one of the UK's most prestigious business schools. in fact, visitors may find it easier to study an X-ray than a balance sheet at Oxford University's school

of management studies. Based insida the old - but still functioning - Radcliffe Infirmary, the university's first MBA course completed its first term yesterday. The surroundings speak volumes ating my own income and about the ancient institution's attitude towards the study of good management.

As the MBA students prepare to depart on their Christmas holidays, the university's executives remain hard at work trying to revive the sickly fortunes of the centre's proposed new bome. Time is running out for Oxford's ambitious £40m (\$65.6m) plans to build a world-class management

centre in the city. Four months ago the scheme seemed assured of uccess. With a £20m donation from Mr Wafic Said, the Saudi entrepreneur, the university had already chosen a

site and an architect. But last month's vote by dons to reject the site - a sports field used by the university's staff - has raised questions about not just the business school project but the university's ability to manage its own affairs.

University administrators, led by Dr Peter North, the chancellor, are scouring Oxford for a new site before the end of next month, when Mr Said has threatened to withdraw his donation. This week it emerged that the university is also reviewing the role of the charitable foundation which will own and manage the new school

For Mr Alexander Murray, history tutor at University College and one of the project's leading opponents, the row boils down to a management problem: "I do sympathise with the vicechancellor but in a university you have to get a lot of enod people on your side.

"Instead this project was announced like the launch of a new Ford car. It was kept quiet until the last moment and then a great advertising campaign was launched. It was the style of a different culture."

The source of the unease is both environmental and academic. Many dons are unhappy with the development of the sports field in Mansfield Road, more than 30 years after the university promised to preserve it as a green site. Non-academic staff feel alienated by the netversity'a willingness to take away their sports facilities.

Other dons worry about the role of the business school foundation. Of particular concern has been the clause which anables the of Mr Said who will appoint six of the 10 members. However, Professor John

Kay, director in waiting of the proposed Said Business School, is perplexed by arguments that the foundation would be able to curtail academic freedom at the business school. He believes he will enjoy far greater autonomy than the dons who are protesting, baving to please neither government nor university to get funding.

"I will basically be generwill have my own foundation to draw on," said Prof Kay. "We're free to spend it developing the activities that we want. I just have to make the books balance." While Mr Said insists the

foundation will have no academic or administrative role, critics remain uneasy about its influence.

r Mike Woodin. psychology tutor at Balliol College and a city comcillor for the Green party, said: "One of the higgest political issues in the university is the allocation of space because everything is so incredibly tight here.

"What might appear to be innocent management decisions about who gets what facilities are significant academic statements. It makes people wonder who Mr Said is, and how the values he espouses may be reflected in the foundation."

The democratic power of the dons to upset the university's leaderebip has brought renewed attention to the institution's archaic structure. Fragmented between dozens of independent colleges, with relatively little power in the hands of central administrators, Oxford fears it may be ill-prepared to manage itself in the next millennium.

In April a study by Coopers and Lybrand, commissioned by the vicechancellor, reported that Oxford's complex structure made it slow to react to developments such as research opportunities. Coopers said congregation - the dons' parliament which voted down the business school - should be replaced by a council of college heads and elected dons.

The irony is that if the university finds an alternative borne for the school - a commercial site or one owned by a college - it could buy the land without seeking the dons' approval. Even with such a short

timetable, the university is reassuringly unrushed about the future of its flagship development. "We have waited 500 years since the medieval monks at Oxford were first taught management skills in how to run their monastic allotments," said Dr Panl Flather, Oxford's director of public relations. "To wait two or. three months to get it right foundation to veto tha and find a proper site is not appointment of the school's too much to ask."

# A poor impression

UK auction houses are partly to blame for the latest setback in the art market, writes Antony Thorncroft

don, Ms DeDe Brooks, the president and chief executiva of Sotheby'e. along with the heads of her Impressionist and Modern Art Department, gathered around a pastel by Degas depicting three dancers, and

ssmen

ime

which even better Impressionist well in excess of £1m, failing paintings had sold well - the mar- to sell. ket, still selective, bad been satu-

which fuelled the price rises of the

n Tuesday night in Lon- - dealers - are reluctant to restock on Velázonez's Portrait of Pope because they are impoverished by six years of poor trading.

But the auction houses must take some hlame. After deciding last year not to compete with each other on price by cutting commisstons charged to hig vendors, they £430,000. exaggerated the likely demand for

There was some encouraging news. As in New York, contempoin addition, Japanese buying, rary art seems to be attracting a new generation of collectors. 1980s, is still minimal, while the Seated figure (Red Cardinal), one of add 2.5 per cent valua added tax on divorce. other traditional source of demand Francis Bacon's endless variations certain lots originating from out-

Imocent X, sold for an impressive £1.54m at Christie's, while Letter of resignation by Cy Twombley which to many people would look like a mass of crayon squiggles on paper - doubled its estimate to

Sotheby's auction was equally

entrepôt in 1998 both Sotheby'a and Christie's expect to be able to hold auctions in Paris, where most of the paintings originated. In addition, European Union legislation has forced the London salerooms to



Picture of disappointment: Danseuses Vertes by Degas fetched £2.2m at Christle's on Monday compared with an estimate of \$2.5m to \$3.5m

tus as a virtually tax-free trading centre. And unlike New York, London rarely benefits from the appearance of large incrative collections forced on to the market by the three "Ds" - death, debt and

One bad week may be quickly

side the EU, ending London's sta- forgotten; but a setback in the summer could undermine London'e future. All it has going for it is the knowledge of its superts. and their ability to sniff ont major works of art from European collections. They will be undar iniense pressure over the next

not tried to look happy.

The auction house had just sold. works of art in order to accure strong, with another Bacon portrait - of his companion George the sketch for \$2.3m (\$3.8m), combusiness. Hence the strong Dyer - selling for £716,500, and a fortably above its pre-sale high reserves, and the inclusion in glitzy, black-tie, evening auctions photograph-based image by Gerestimate of £1.8m, but there was no of paintings that would have sold hard Richter going for £562.500. hiding the fact thet this had been a tax. a record for the German artist. better in the more modest "second rare achievsment. Barely half the There is also support for the division" auctions. 53 lots on offer in the big winter There is certainly demand for the younger generation of artists: three auction of Impressionist and Modnovable plaster blocks by Rachel ern pictures had found buyers. The very best works. At Sotheby's in fine art market, which had been Whiteread found a new home for New York a bronze cast of a dancer by Degas made \$11.8m, a record for £23,000. steadily recovering from a six-year Given such growth in interest in recession, suddenly looked sickly a Degas bronze, and a Cézanne ars. landscape \$11m. Christie's secured contemporary art, the poor perfor-In all, the anction brought in \$13.2m for a painting by Monet of mance of this week's impressionist sales might be discounted as an £13.5m, well below the expected his garden at Vétheuil, the third aberration. "It was a useful correc-£18m, and a disappointing contrast highest price ever paid for the artist at auction. After the strong tion," says Mr Jossi Pylkkänen of to the summer sale in June which Impressionist sales, there were Christie's. "People had got an exaghad totalled £31m. The setback was gerated view of the value of their even better auctions of contemponot a complete surprise. On Monday evening rival Christie's had rary art, with Women, a landmark "The top lots did well," says Ms held a comparable auction, raising painting by Willem de Kooning, Melanie Clore of Sotheby's, "and £12.66m, at which 24 of the 60 lots realising \$15.67m, the highest price paid for a work of art at auction with annual net sales of £65.6m the were unsold. All Tuesday Sothedepartment is 13 per cent up on by's had attempted to persuade its sellers to lower their reserves, but But both houses need to put uoyed hy thesa results, most refused: they had been pertogether impressive sales next the salerooms were optisuaded that the art market had mistic about this week's June. For London's position as the recovered its nerve and they expecequal of New York as a market for sales in London. But only ted spirited bidding. the finest works found buyers, and post-1860 art - the most important, There was no shortage of instant some traditionally popular artists and profitable, sector of the ancexplanations for the poor results. tion house business - is under seemed out of favour. Renoir, for Ms Brooks mentioned the strength example, once beloved by the Japathreat. of sterling, which deterred Ameri-Very few of the works on offer nese, was hard to shift, with can buyers. There was also the proximity of the important Naw two of his major portraits, both this week came from the UK, or York auctions in November at of which were expected to make will stay in the UK: London is the

### **CURRENCIES AND MONEY**

# **Dollar slides**

### MARKETS REPORT By Simon Kuper

The dollar dropped dollar and softened 0.1 pfenyesterday after Mr Alan nigs against the D-Mark yes-Greenspan, chairman of the terday, closing at \$1.642 and Federal Reserve. warned of DM2.529. The Australian dol-Federal Reserve, warned of inflationary risks. He said on lar, which dived with ster-Thursday night that "irratio-ling for much of the week, nal exuberance" could affect softened to close at A\$1.2549 asset markets, which have to the dollar. been buoyant recently.

The US currency initially against the D-Mark. Later it kets to boost their currenrebounded slightly after weaker than expected US jobs data rallied Treasury boods. The currency also gained on reports that Mr Hans Tietmeyer, Bundesbank president, had called its earlier slide "exaggerated". It closed 1.4 pfennigs down against the D-Mark in London at DML540.

Sterling made a calm end to a week in which it had nosedived. Having lost 11 and more than 5 ceots Canadian dollar was almost of the D-Mark."

Europe
Austria
Belgium
Denmark
Finland
France
Germany
Greece
Ireland
Italy
Lusembon
Netherian
Norway
Portugal
Spain
Sweden
Swetzerlan

Hong Kong India Israel Japen Malaysia New Zealand Philippines Saudi Arabia

POUND SPOT FORWARD AGAINST THE POL

against the dollar since peaking in Asia early on Tuesday morning, it recovered 1.4 cents against the

The Bank of Italy and the Bank of Canada were said to fell almost two pfennigs have intervened in the mar-

1.6425 1.6427 1.6355 1.6356 cies yesterday. Traders said the Italian bank bought lira

DM991-992, while the Bank of Canada bought Canadian dollars against the US dollar. The lira fell L1.5 against the monetary policy for growth D-Mark to L987.7, and the

1.5473 1.7055 2.2445 13.0973 1.6486

2.0711 12.7482 58.9650

43.0264 8.1827 2.3074 7.8839 1367.33 45.3035

1,8900 2,2165 12,8997 1,6335

12.6315

5.3906 5.3442 - . 185.580 183.430 184.106 6.0 4.1540 4.1181 - . 2.3480 2.3237 2.3386 -3.5

58.5180

2.2876

1.5116 +0.0001 109 - 123 1.3220

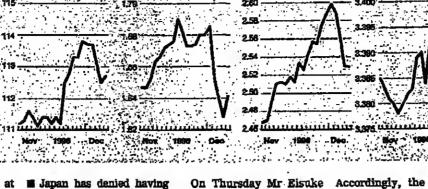
+0.0218 590 - 615 +0.1097 889 - 983 +0.5035 008 - 515

+0.5035 008 - 515 +0.0512 731 - 872 +1.877 914 - 158 +0.0339 347 - 388 +0.0193 313 - 343 +0.3815 979 - 555 +0.0532 550 - 594 +0.0198 960 - 961

+0.0565 505 - 633 +12.78 400 - 500 +0.3905 002 - 933 +0.3383 162 - 748

1.6408 +0.0136 404 - 414 1.6884 +0.0144 978 - 990 2.2333 +0.0217 322 - 344 13.0179 +0.161 082 - 276 1.6417 +0.0142 412 - 422

# 2.52



his view that German interest rates should stay on hold, speaking against "a forced policy of further rate cuts". Currency strategists saw this as a rebuff of Japan, who was quoted as French calls for a German saying: "The recent level of rate cut, which France the yen exchange rate has hoped would strengthen the dollar. Mr Tietmeyer said: "The decisive contribution of

and jobs lies in the stability

2.1583

1.6216

6.0 173.836 6.1

Es Pts SKr SFr

0.7 12,6078

Japan has denied having an exchange rate target for strategists, it wants the yen at about its present level. That was implied yester-

DOLLAR SPOT

· 西北京建筑学园东西东西安安共建筑

Europe
Austium
Belgium
Denmark
Finland
France
Germany
Greece
Ireland
Italy
Luxembo
Netherlar
Norway
Portugal
Spain
Switzerla
UK
Ecu
SDR

Canada Mexico USA

104.4 105.3 107.0 84.7 108.2 107.2 66.9 101.8 77.9 105.3 105.5 99.7 95.4 98.3 106.5

97.7

129.6

bureau, denied setting a target. But he also denied that the US sought a stronger dol-lar, and that remark boosted day by Mr Yasuo Matsushita, governor of the Bank of the yen after it had fallen below Y113. Mr Sakakibara also talked down the dollar when it rose above Y113 last month. Coupled with Mr been stable, and it does not appear to be moving towards a further depreciation of the Matsushita's comment, it yen immediately, so import would seem that for now prices should stabilise at

31.7450 5.9010 4.8077 5.1979 1.5404

1,5494 243,240 1,6498 1521,75 31,7450 1,7275 6,4418 156,600 129,770 8,7875 1,3062 1,6417 1,6417

0.9995 1.0348 1.3604 7.9295

7.7320 35.8020 8.2772 112.710 2.5198 1.4210 26.3000 3.7505 1.3995 4.6840 691,150 27.5000

-0.1005 351 · 407 -0.3026 300 - 600 -0.0545 000 · 020 -0.0428 039 · 114 -0.0543 975 - 982 -0.0143 400 - 407 -1.51 170 · 310 +0.0148 490 · 505 -11.35 100 · 250 -0.3025 300 · 800 -0.0163 271 · 278 -0.083 408 · 428 -1.48 550 · 650 -0.945 720 · 820 -0.0242 825 · 925 -0.0112 058 - 005 +0.0142 412 · 422 +0.0107 514 · 530

-0.0004 895 - 965 -0.0001 345 · 346 +0.0015 601 · 605 +0.042 280 - 330

+0.0024 545 · 553 - 315 · 325 -0.003 670 · 370 +0.0028 739 · 805 +0.17 670 · 759 -0.0012 198 · 203 -0.005 205 · 215 +0.005 900 · 400 - 503 · 507 -0.002 900 · 000 -0.006 615 · 665 +0.6 100 · 200 -0.015 400 · 200 -0.015 400 · 200 -0.015 400 · 200

32,0620 5,9675 4,6487 5,2480 1,5557

1.5557 1.5290 245.140 241.400 1.6571 1.5410 1535.71 1515.26 32.0620 81.5250 1.7450 1.7157 8.5072 6.4067 155.760 154.650 130.900 129.050 6.8422 6.7406 1.3170 1.2918 1.6466 1.6335 1.2589 1.2412

0.9995 1.0348 1.3837

1.2553 7.7325 35.8970

35,8370 8,2806 112,870 2,5225 1,4225 26,3400 3,7507 1,4005 4,6720 831,500 27,500

1,2545 7,7910 35,7670

35,7670 36,017 32518 111,800 112,225 2,5175 2,5227 1,4205 1,4265 28,2600 3,7503 3,7503 1,3990 1,3973 4,6800 4,7047 880,500 27,5001 27,4800 27,5001 25,5330 25,54

3.7508 1.3973 4.7047

31.5250 5.8590 4,5704 5.1695 1.5290

244.795 1.6483 1524.92 31.695 1.7237 8.438 155.605 129.95 6.7847 1.3024 1.5409 1.253

1,2564 -1,4 7,7319 0.0 36,017 -7.2 112,235 5.1 2,5227 -1,4 1,4265 -4,6

-0.1 1.8 -10.5 0.0

Sakakibara, director general was little changed against the yen. But according to of the Japanese finance min- the dollar yesterday at istry's international finance Y112.7.

> Mr Matsushita also said yesterday that on monetary policy the Bank would "do nothing but watch the situation closely." That suggested were imminent. By contrast, said Mr Joe Prendergast, currencies analyst at Merrill Lynch, Mr Greenspan's Japan wants the yen very slightly stronger than Y113. US rate rise more likely.

> > 1.6 10.7779
> > 2.3 31.5575
> > 1.6 5.8737
> > 2.3 4.5802
> > 1.9 51,715
> > 2.3 1.5316
> > -7.7 247,365
> > 0.3 1,649
> > -2.5 1531,35
> > 2.3 81,5575
> > 2.6 1,7157
> > 0.7 6,4324
> > -1.6 156.1
> > -1.7 130,21
> > 0.5 8,7748
> > 3.5 1,2946
> > 0.6 1,5382
> > -1.3 1,2662

1.2583 7.7325 36.477

1.3927 4.7797

WORLD	_	7.4	_					
MONEY R December 6	Over	()tree	Three mittel	Six mths	One year	Lomb.	Dia.	Flor
Balgisan	34	34	316	37	334	6.00	2.50	
France	3%	32	34	34	35	3.20		4.7
Germany	34	3	314	3%		4.50	2.50	3.1
rejerd	512	58	5%	2	64	~~~		4
finiy	72	7-	7%	67	54	9.00	7.50	2
Netherlands	25	20	3	37	34	-	3.00 1.00	3.
Switzerland	2	34	2	2	2V4		5.00	
US	514	56	514	6	-		6.50	
Japan	S.	#	Ä	- 4	<u> </u>		0-34	_
\$ LIBOR FT L	ondon			5%	52		. • _	
interbank Floing	-	53	55	5.17	5.35		_	
US Doğur CDs	-	4,89	5,08	43	44		_	
<b>ECU Linked Ds</b>	-	44	48			-	_	
				g M	312	_	-	
SOR Linked De & LIBOR Interben	k Balog rat	34) o	34 Neved ne	9% ten for 5	314 From quo	and to the	w parks	by
S LIBOR Intertem reference banks a Mendighini, Barcha Mendigham are show	of the star	n are of the secretary and West mostic Mor	Nered no g day. T prinater, ney Robet	ton for S Ne bent USS CO	aru: Bar a. ECU A	BOR Link	et. Berk	of T
E LIBOR Interben	RAEN	an are of the worlding trail West mostic Mor	Mered no g day. T prinater, ney Robel	ton for ! he bent uss co	A BOU A	SOR Link	d Depos	4 (2)
EURO CUI	of the star	n are of the secretary and West mostic Mor	Mered no g day. T printer, ney Rates	ton for S Ne bent USS CO	RATE:	SCR Links S. St mon	t bt aths	On
S LIBOR Intertemental Barris Bergeral Barris Bergeral Barris Bergeral Barris Brown Burris Brown Brown Burris Brown Brown Burris Brown Brown Burris Brown Brown Brown Burris Brown B	Short turn	n are of secretary West moute More 7 deg notice 314 - 3	Hered not go day. The Paris National	us co	RATE:	SOR Links	ot Dapon	Or:
S LIBOR Interben- nelstance banks in Missibilit, Barchin, Hid name are above  EURO CUI  Dec 6  Belgian Franc	Short turn 314 - 211 315 - 313	on are of stocking and West More of the Total Control of the Total Contr	Hered not go day. The Paris No. 17 (19) (19) (19) (19) (19) (19) (19) (19)	ion for the bents to the bent to the bents to the bent to the bents to the bents to the bents to the bents to	RATE: Three months Sig -	SOR Links	ox athe	Orn
S LIBOR transport minimum banks & Materiathyli, Banchin Mid name are show EURO CUI Doc 6  Belgian Franc Darksh Krone D-Mark	Short turn  31e - 21i 315 - 313 81e - 27	on are of stocking the stocking	Hered reg day. To printer, ney Fatest 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	USS CE	RATE: Three months  Sig - Sig	\$08 Links \$1   mon   3½ -   3½ -	to Dayon to the state of the st	Ora
S LIBOR transport minimum banks & Materiathyli, Banchin Mid name are show EURO CUI Doc 6  Belgian Franc Darksh Krone D-Mark	Short turm  314 - 211  314 - 211  314 - 211  314 - 211	on are of sections and week Most Most Most Most Most Most Most Most	Hered reg day. Transcer, may Fatest 15 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	ten for ! he bente LISS CE EST   One honth  2 · 8 1 · 3/2 1 · 3/4 - 2/4	Tivee months  Sig - Sig	808 Links Si mon 34 -	to Dapon the Sale 3 3 3 3 3 3 3	Orac Team
S LIBOR Inverten- minimum and annes of states of the state	Short turm  34 - 211  35 - 25  21 - 21  37 - 34	an are of a working and West to the most of the most o	Hered mg day. T privater, new Rates of mg day. Shiple Ship	uss construction on the barrier of the barrier on the barrier of the barrier on the barrier of the barrier on t	RATE: Tree months  314 - 34  314 - 31  314 - 31  314 - 31	808 Links Si 324 - 334 - 34 - 34 -	the Sale 3	One Year
6 LIBOR Interben- reference banks a  Mesabolit. Barchin  Med name are show  EURO CU! Dec 6  Belgian Franc  Denkin Krone  D-Mark  Dutch Guilder  Franc Portuguase Esc.	Short turm 314 - 211 314 - 211 314 - 211 314 - 211 315 - 314 316 - 21	an are of h secretary and West mostic Mornage	Hered reg day. Transfer, new Rates. 12 12 13 13 13 13 13 13 13 13 13 13 13 13 13	USS CE USS CE US US US US US US US US US US US US US	Time cooks Signature Signa	300 Links 301 - 30	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	One State
S LIBOR Invertence parties of the pa	Short term  314 - 211  314 - 213  314 - 214  314 - 314  314 - 314  314 - 314  714 - 687	A more of the most	Nared many grants, may Fathers,	LISS CO.  LISS C	Time cook a re: Bank Bank Bank Bank Bank Bank Bank Bank	SOR Links	ot Deposition of	Ora
ELBOR tremben reference banks e Mesachelt, Bardin, Med rems are show EURO CU Dec 6 Belgian Franc Danish Krone D-Mark C-Mark C-Mark C-Mark Quitder Franch Franc Portuguase Esc. Spenish Pesetia Sterling	Short turn  314 - 211  314 - 214  314 - 214  314 - 214  314 - 214  314 - 314  515 - 515  515 - 515	A more of the most	Nared many grants. TERMS (1) 15 15 15 15 15 15 15 15 15 15 15 15 15	LUSS CC.  LUSS CC.  Cone LUSS CC.  2 · 3 · 3 · 3 · 3 · 3 · 3 · 3 · 3 · 3 ·	Time cook a re: Bank a ECU & RATE:  Times months  Sig S	508 Links 34 - 34 - 34 - 34 - 34 - 34 - 34 - 34 -	od Deposition of	Or Test
6 LIBOR Interben- reference banks a  Mesubokh, Barcha,  Mesubokh, Barcha,  Med name are show  EURO CUI Dec 6  Belgian Franc Danish Krone D-Mark Custon Guider  Franc Portuguase Esc.  Spenish Paseta  Starfing  Swiss Franc	Short turn 34 - 211 55 - 314 563 - 563 514 - 563 514 - 563 514 - 563 514 - 563 514 - 563	an are of h worker was well as a second of the second of t	Hared man day. The principle of the state of	ten for the bents of the bents	Tree months 31s - 3;	508 Links 1008 Li	at Deposition of	On the state of th
S LIBOR Inverten- reference banks a  Meaubelt, Barchin  Meaubelt, Barchin  Med rems are above  EURO CUI Dec 6  Belgian Franc  Danish Krone  D-Mark  Dubth Guilder  Franch Ranc  Portuguese Esc.  Spenish Peseta  Sterfing  Swiess Franc  Can. Dollar	Short turm   34 211   212   314	7 do notice la contra la c	Hared min grant man and min an	ten for !  Ne benie  USS GU  EST    One onth  2	Time cook a re: Ban a ECU & RATE:  Times months  Sig - 3; 3; 3; - 3;	808 Links 1008 Li	3 34 3 3 4 3 3 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	One State
6 LIBORI Interben reference banks e Mesubeth, Barcin, Mesubeth, Barcin, Med reme are show EURO CUI Doc 6  Belgian Franc Darksh Krone D-Mark Outsch Guilder Franch Rainc Portuguese Eso. Spenish Peseta Sterfing Swiss Franc Carl Dollar US Dollar	Short term   Short term   Short term   Short term   Short term   Short term   Short Shor	2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Hered man grant of the property of the propert	ten for the bents of the bents	Tree months 31s - 3;	508 Lines	ad Deposition of	One One
S LIBOR Intertem reference banks a Mendighini, Barcha Mendigham are show	Short turm   34 211   212   314	2 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Marcel ming day. To minester. TEPH 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Les constants of the bents of t	Tree months  SI - 3  S	808 Links	3 3 3 3 3 3 3 3 3 3 5 6 5 6 5 6 5 6 6 6 6	O THE STANDARD OF THE STANDARD

+0.01 -0.01 -0.01 -0.01 PUTURE Change +0.01 -0.01 +0.01	High 96.77 98.85 98.77 96.64 Its (LIFFE) High 98.70 96.87 98.86 96.87	Low 96.74 96.67 96.67 96.50 DM3m p Low 96.70 96.67 96.83	20,740 39,816 17,141 n points of Est. vol 23269 45748 73781 58802 coints of 10 Est. vol 100 710 151 578 n points of 12188 34818 11597	Open int. 194482 213881 177189 142787 10% Open int. 4086 4778 2673 1186 702% Open int. 80284 83755 49036
-0.07 -0.10 Change +0.01 -0.01 FUTURE +0.01 -0.01 +0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01	96.54 High 96.77 96.85 96.77 96.68 (LIFTE) High 96.87 96.88 1199 96.87 1199 1199 1290 1290 1290 139,97	96.36 96.77 96.77 96.67 96.67 96.67 96.87 96.83 97-1000m Low 92.75 93.75	17,141 n points of Est. vol 23399 48748 73781 52802 coints of 10 710 151 578 n points of 12188 34818 11597	38,881 100% Open int 194452 213981 177189 142787 0% Open int 4089 4778 2673 1186 100% Open int 60284 83755 49036
-0.10 Change +0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.10 -0.10 -0.10	96.54 High 96.77 96.85 96.77 96.68 (LIFTE) High 96.87 96.88 1199 96.87 1199 1199 1290 1290 1290 139,97	96,74 96,74 96,79 96,67 96,60 DM3m p Low 96,70 96,83 96,83 97,1000n Low 92,75 93,75	To points of Est. vol 23269 45748 75781 56802 coints of 10 710 151 578 r points of 2188 34818 11597	100%  Open Int 194462 213881 177189 142787 10%  Open Int 4089 4778 2673 1186 100%  Open Int 50284 83755 49036
+0.01 -0.01 -0.01 -0.01 -0.01 Change +0.01 -0.01 40.01 FUTUR Change -0.10 -0.14	High 96.77 96.85 90.77 96.64 96.64 96.70 96.87 96.88 96.87 96.88 96.87 98.84 High 92.84 183.97	95.74 98.79 96.60 DM3m p Low 96.70 96.83 96.83 P L1000n Low 92.75 93.40	Est. voi 23298 487487 73781 58802 coims of 10 100 710 151 578 r points of 12188 34818 34818	Open int. 194482 213881 177189 142787 10% Open int. 4086 4778 2673 1186 702% Open int. 80284 83755 49036
+0.01 -0.01 -0.01 -0.01 -0.01 Change +0.01 -0.01 40.01 FUTUR Change -0.10 -0.14	High 96.77 96.85 90.77 96.64 96.64 96.70 96.87 96.88 96.87 96.88 96.87 98.84 High 92.84 183.97	95.74 98.79 96.60 DM3m p Low 96.70 96.83 96.83 P L1000n Low 92.75 93.40	Est. voi 23298 487487 73781 58802 coims of 10 100 710 151 578 r points of 12188 34818 34818	Open int 194462 213881 177189 142787 10% Open int 4098 4778 2673 1186 100% Open int 60284 4938 4938
+0.01 -0.01 -0.01 -0.01 -0.01 -0.01 +0.01 -0.01 -0.10 -0.10	98.85 98.77 98.64 15 (LIFTE) High 98.70 98.87 98.87 98.87 High 92.90 93.54 93.97	98.79 96.67 96.60 - DM3m p Low 96.70 96.67 95.88 95.83 97 L1000n Low 92.75 93.40 93.75	48748 73781 73781 56802 60ints of 10  Est. vol 100 710 151 576 7 points of 12188 34816 11597	213881 177189 142787 10% Open int 4089 4778 2673 1186 100% Open int 80284 83755 49038
-0.01 -0.01 PUTURN Change +0.01 -0.01 +0.01 Change -0.10 -0.14	98.85 98.77 98.64 15 (LIFTE) High 98.70 98.87 98.87 98.87 High 92.90 93.54 93.97	96.67 96.50 DM3m p Low 96.70 96.67 96.83 9- L1000m Low 92.75 93.40 93.75	73781 58802 coints of 10 Est. vol 100 710 151 578 r points of 12188 34818 11597	177189 142787 10% Open Int. 4089 4778 2673 1186 100% Open Int. 50284 83755 49038
-0.01 -0.01 PUTURN Change +0.01 -0.01 +0.01 Change -0.10 -0.14	96.64 15 (LIFFE) 96.70 96.87 96.88 96.87 158 (LIFFE High 92.90 93.64 93.97	96.50 DM3m p Low 96.70 96.67 96.83 96.83 7 L1000n Low 82.75 93.40 93.75	58802 points of 10 Est. vol 100 710 151 576 r points of Est. vol 12188 34816 11597	142787 10% Open Int. 4099 4778 2673 1186 100% Open Int. 60284 83755 49038
-0.01 PUTURE Change +0.01 -0.01 +0.01 Change -0.10 -0.14	High 98.70 98.87 98.88 98.87 Es (LIFFE High 92.90 93.84 93.97	96.83 96.83 96.83 96.83 97 L1000n Low 82.75 93.40 93.75	Est. vol 100 710 151 576 r points of Est. vol 12188 34816 11597	Open Int. 4089 4778 2673 1186 100% Open Int. 60284 83755 49038
-0.01 +0.01 +0.01 +0.01 FUTUR Change -0.10 -0.14	High 96.87 96.88 96.86 96.87 Es (LIFFE High 92.90 93.84 93.97	96.70 96.67 96.88 96.83 9- L1000n Low 92.75 93.40 93.75	Est. vol 100 710 151 576 r points of Est. vol 12188 34816 11597	Open Int. 4089 4778 2673 1186 100% Open Int. 60284 83755 49038
+0.01 +0.01 +0.01 FUTUR Change -0.10 -0.14	98.70 96.87 98.88 96.87 ES (LIFFE High 92.80 93.84 93.97	96.70 96.67 96.68 96.83 9- L1000n Low \$2.75 93.40 83.75	100 710 151 578 T points of Est. voi 12188 34816 11597	4088 4778 2673 1186 100% Open Int 60284 83755 49038
-0.01 +0.01 FUTUR Change -0.10 -0.14	96.87 96.88 96.87 Es (LIFFE High 92.90 93.84 93.97	96.67 96.83 96.83 7- L1000n Low 92.75 93.40 93.75	710 151 578 r points of Est. vol 12188 34816 11597	4778 2673 1186 100% Open int 60284 83755 49038
-0.01 +0.01 FUTUR Change -0.10 -0.14	96.88 96.87 ES (LIFFE High 92.90 93.64 93.97	96.88 96.83 2 L1000n Low 92.75 93.40 93.75	151 576 r points of Est. vol 12188 34816 11597	2673 1186 100% Open Int. 60284 83755 49038
+0.01 FUTUR Change -0.10 -0.14	96.88 96.87 ES (LIFFE High 92.90 93.64 93.97	96.83 2- L1000n Low 92.75 93.40 93.75	578 r points of Est. vol 12188 34818 11597	1186 100% Open Int. 60284 83755 49036
Change -0.10 -0.14	High 92.90 93.64 93.97	Low 92.75 93.40 93.75	Est. vol 12188 34816 11597	100% Open int 60284 83755 49036
-0.10 -0.14	High 92.90 93.64 93.97	92.75 93.40 93.75	12188 34816 11597	Open Int. 60284 83755 49038
-0.10 -0.14	92.90 93.64 93.97	92.75 93.40 93.75	12188 34816 11597	80284 83755 49038
-0.14	93.64 93.97	93.40 93.75	34816 11597	83755 49038
	93.97	93.75	11597	49038
-0.1B				
-0.10	04.00	23.80		
-0.16	24.00		4390	28498
MANC PU	ruens (L)	PE STIM	points of 10	0%
Change	High	Low		Open int.
+0	97.84	97.80	3247	24003
+0.03	97,92	97.84	6442	34892
+0	67.92	97.78	2327	15829
+0	97.62	97.57	1111	6506
PUTUR	S (LIFTE)	Y100m p	coints of 10	0%
Change	High	Low	Est. vol	Open int
-0.01	99.48	98.48	16	ru/a
-0.01	99.43	99.43	200	TO/M
	99.31	99,31	600	n/a
-		n points o	f 100%	
OMES (LIF	High	Low	Est. vol	Open int
Change	95.84	<b>95.81</b>	487	8092
	95.88	95.84	1318	7215
Change		95.83	391	3789
Change -0.02	95.87	95.77	178	3110
-0.02 -0.03 -0.04	95.87 95.64			
	-0.02	-0.02 95.84 -0.03 95.88 -0.04 95.87	-0.02 95.84 95.81 -0.03 95.88 95.84 -0.04 95.87 95.83	-0.02 95.84 95.81 487 -0.03 95.88 95.84 1318 -0.04 95.87 95.83 391

# CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES**

 
 8Fr
 DKr
 FFr
 DW
 EC
 L
 FI
 NSCr
 Eu
 Ptz
 SKr
 SFr
 £
 C\$
 \$
 Y
 Ecu

 (1)
 100
 18.69
 16.37
 4.882
 1.909
 4783
 5.441
 20.30
 490.0
 408.7
 21.37
 4.114
 1.916
 4.284
 3.150
 355.0
 2.517

 (1)
 50.80
 10
 8.099
 2.911
 1.027
 2579
 2.928
 10.92
 283.7
 219.9
 11.50
 2.213
 1.032
 2.305
 1.695
 191.0
 1.354
 1.020
 289.8
 1.168
 2927
 3.224
 12.40
 299.3
 249.8
 13.06
 2.513
 1.172
 2.617
 1.924
 216.8
 1.538

 4)
 20.61
 8.850
 3.374
 1
 0.389
 987.7
 1.121
 4.183
 101.0
 84.22
 4.405
 0.848
 0.385
 0.883
 0.649
 73.15
 0.519

 50
 2.238
 (BFr) 100 (DKr) 53.80 (FFr) e1.08 (DM) 20.61 (E2) 52.38 (L) 20.86 (FI) 18.38 (NKr) 49.26 (E8) 20.41 (Pa) 24.47 (SKr) 48.79 (SFr) 24.31 (E) 52.12 (E) 23.34

2.2281 2.9 1.6409 0.5

184.106 6.0 182.251

2.2173

■ D-MARK FUTURES (MM) DM 125,000 per DM 
 Listest
 Change
 High
 Low
 Est. vol. Open int.

 0.6487
 +0.0035
 0.6539
 0.6487
 22,374
 65,722

 0.6531
 +0.0043
 0.8590
 0.6477
 3,948
 16,406

 0.6591
 +0.0066
 0.6591
 0.6591
 23
 4,255
 0.7655 0.7718 0.7845 +0.0036 0.7750 +0.0037 0.7810 +0.0088 0.7865 0.7655 0.7716 0.7845

UK INTEREST RATES LONDON MONEY RATES

28	10.92	263.7	219.9	11.50	2.213	1.032	2.305	1.695	191.0	1.354
24	12.40	299.3	249.6	13.06	2.513	1.172	2617	1.924	215.8	1.538
21	4.183	10t_D	84.22	4.405	0.848	0.395	0.883	0.649	73.15	0.519
350	10.63	258.7	214.1	11.20	2.155	1.005	2.244	1.050	185.9	1.316
14	0,424	10.22	8.527	0.446	0.086	0.040	0.089	0.066	7,406	0.053
1	3.731	90.06	75,11	3.928	0.756	0.353	0.787	0.579	85.23	0.463
81	10	241.4	201.3	10.53	2.026	0.945	2.111	1.552	174.9	1.240
110	4.143	100.	83.40	4.362	0.839	0.392	0.874	0.643	72.44	0.514
231	4.967	119.6	100.	5.230	1.007	0.469	1.048	0.771	86.85	0.616
48	9.497	229.3	181.2	10	1.925	0.896	2.004	1.474	198.1	1.173
23	4.935	119,1	99,35	5.199	1	0.466	1.042	0.786	86.29	0.612
336	10.58	255.4	213.0	11.14	2.144	1	2.233	1.642	185.0	1.312
770	4.738	114.4	95.39	4.989	0.960	0.448	1	0.735	82.65	0.588
27	6.443	155,5	129.7	6.784	1.306	0.609	1.360	1	1127	0.799
233	5.718	138,1	115.1	6.022	1,159	0.541	1,207	0.888	100.	0.700
62	8.064	194,7	162.3	8,491	1.634	0.762	1.702	1.252	141.0	1
me,	Yen, Esc	udo, Les	and Pesel	m per 100	L.					
	<b>=</b> 4	APANES	E YEN	FUTURE	S (IMM)	Yen 12	5 per Ye	100		
_	- ==				A. Carried					

	Open	Latest	Change	High	Low	Est. voi	Open int
Dec	0.8909	0.8880	-0.0031	0.8928	0.8880	23,232	61,085
Mar	0.9028	0.9001	-0.0025	0.9048	0.8995	2,861	10,478
Jun	_	0.9130	_		_	61	1,038
	RLWG FUTT		V) £82,500	per E		01	1,000
и эти		FRES (IMA					
M STHE	1.6328	1,6408	+0.0088	1.6470	1.6408	16,934	51,523
и эти		FRES (IMA			1.6408 1.6380		

Dec 8	Ecu cen.	Rate against Ecu	Change on day	% +/- from cen. rate	% spread v weaksst	Div.
Ireland	0.798709	0.763529	+0.001635	-4.40	5.80	30
Finland	5.85424	5,77761	-0.00497	-1.31	2.48	9
Portugal	197.398	195,338	-0.048	-1.04	2.21	7
Spain	163.826	162.828	-0.01B	-0.61	1.76	4
Nethertends	2.16979	2,16816	-0.00227	-0.07	1.22	1
Belgium	39,7191	39.8457	-0.0337	. 0.82	0.82	-2
Germany	1.92673	1.93306	-0.00192	0.38	0.78	-4
Austria	13.5485	13.5997	-0.0147	0.38	0.76	-3
Italy	1906.48	1917.22	+10.4	0.56	0.57	-4
Denmark	7.34555	7.40248	-0.00707	0.78	0.36	-5
France	6,45883	6.53230	-0.00502	1.14	0.00	-10
NON ERM M	EMBERS					
Greece	295,269	305,148	+0.482	3.35	-2.13	_
UK	0.783103	0.767196	+0.001498	-3.27	4.56	-
Ecu central rates Percentage char- between two spri currency, and the central rate, 17/9	pes are for Ecu lects: the perce medicular per minimum per 192: Sterling su	c e poelitie chen stage diference mitted percentag apended hosa E	ge denotes a w botween the ac a deviation of t 54. Adjustment	nak currency. Divinish market and tool wartes and ne currency's market malculated by \$1	ergence shows Box certail rate riest rate from it in Financial Time	the rate for a
	LPHIA SE	C/\$ OPTION	\$ 231,250 (			
Strike		- CALLS —			UTS —	_
Price	Dec	<b>Jan</b>	Feb	Dec .	Jen F	eb

2.51 2.01 1.86

**BASE LENDING RATES** 

0.87 1.56 2.27

Strike			CALLS -			— Р	ហទ —	
Price	Dec	Jen	Feb	Mar	Dec	Jan	Feb	Ma
9676	0.03	0.12	0.14	0.18	0.02	0.03	0.05	0.07
9700	0	0.02	0.03	0.05	0.24	0.18	0.18	0,21
9725	0	0	0	0.01	0.49	0.41	0.41	0.42
	otal, Calle 9 SW158		OPTION			oints of	100%	
Strifes			CALLS -					
Strike Price		ec .	CALLS -	Jun	Dec		ਪਾਣ — Mar	Jun
				Jun 0.31	Dec 0.21	<b>2</b> 1		Jun 0.51

High

94,50 94,48 94,35

94.44 94.36 94.24

95,11 94,93 94,85

44,410 374,084 94,643 406,203 111,152 305,679

1,123 770 121

277 242

•

See : ,

4.4

13,500

-0.02

Z/	L. Culu 33,706 Putsi 68,1	188	- EUMOL	IRA OPTION	S (LIFFE) L	1000m pa	ints of 100%	
			Strike	~~~	- CALLS			PUTS -
			Price	Dec	Mar	Jun	Dac	Mar
			9275	0.14	0.86	1.21	0.05	0.09
		-	9300	0.03	0.63	1.01	0.19	0.11
		-	9325	0.01	0.44	0.81	0.42	0.17
		=	Est, vol. lots	CHA 5481 P	4681, Pre	Mous day's	open Int., Cal	ls 126262 Pubs
7	ES	{	S PEAL	ELPHA SE	D-MARK/	OPTIO)	IS DM62,500	(S per DM)
	Section 1	%	Strike		CALLS -			- PUTS
	Naty/estranser	6.00	Price ·	Dec	Jan	Feb	Dec	Jen
	GRea Brothers	6.00	0.835	-	1.49		0.09	0.29
	Royal Bik of Scotland		0.840	0.78	1.14	1.50	0.20	0.47
	<b>GSinger &amp; Friedlander</b>		0.645	0.46	0.65	1.21	0.37	0.64
	Scottish Wildows Bank		Previous day	's vol., Calls 1,6				
	TS8	6.00	M OTHER	CURRENCE	25		11777	
	United Bank of Kunsait Unity Trust Bank Pic		Dec 6		\$	1	T GUEDE to V	WORLD CURF
	Western Trust			162 - 44.8764 2			he FT Guide	an Model Co
		6.00	Hungary 261.	476 · 261,800 1	90 700 - 21.3	420	able can be	
	Whiteeway Leidlew Yorkshire Bank	6.00	IGH 492	3.60 - 4923.60 3 909 - 0.4925	000.00 - 3000	1.00 F	age in Mond	

Price	· Dec	Jan	Feb	Dec	Jen	Fe
0.835		1.49	_	0.09	0.29	0.5
0.640	0.78	1.14	1.50	0.20	0.47	0.6
0.645	0.46	0.65	1.21	0.37	0.64	0.8
	e day's vol., Calls 1		Prev. day's	open int., C	♣ 38,738 Pu	<b>30,6</b>
Dec 6	2	\$		GUADE to I	WORLD CUE	RENC
Casch R Hungary Ican	944.8162 - 44.8764 281.476 - 261,800 4926.80 - 4923.80	159.320 - 159.	420 tat	de cen be	to World C	e Mari
				Se to two se	lay's edition	_
Konet	0.4909 - 0.4925 4.5725 - 4.8786					

WANT TO KNOW A SECRET?

Over- 7 days One Three Six One night notice month months months year 

	Up to 1	1-8	3-6	6-9	9-12
	month	markh	months	months	months
Certs of Tax dep. (£100,000)	2l <sub>2</sub>	5 <sup>1</sup> 2	5	5	434

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Dec	93.60	93.61	-	93.64	93.59	16257	95657
Mar	93.35	93.40	+0.02	93,44	93.35	32805	105477
Jun	93.04	93.09	+0.01	93.14	93.04	27873	88270
Sep	92.81	92.84	-	92.88	92.80	18898	58709
Dec	92.67	92.86	-0.01	92.70	92.60	9749	40427
		I Open intere				6 10094	
# SHOT		NG OPTIO	MS (LIFFE				
		HG OPTION	NS (LIFFE LS	2500,00		PUTS -	Jun
Strike	T STERLI	CAL	15		00 points o	PUTS -	Jun; 0.50
Strike Price	Oo	CAL C Me 3 0.1	MS (LIFFE LS I O	0.500,00 UTI	Dec	PUTS -	
Strike Price 9350	Do 0.13	CAL C Me 3 0.11 2 0.00	15 ————————————————————————————————————	0500,00 UIT 08	Dec 0.02	Mar 0.21	0.50

M THREE SECURITY STEPLING PUTURES (LITTE) \$500,000 points of 100%

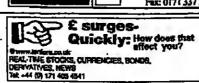
92.80 92.60 sus day. 00 points o	18898 9749	58709 40427	Alled Trust Bank OHenry Ansbecher Bank of Baroda	6.00 6.00 6.00	
о рошко с	PUTS -		Banco Bilbac Vizcaya Bank of Cyprus	6.00	
Dec 0.02	Mar 0.21	Jun 0.50	Bank of Ireland Bank of Irela	6.00	
0.16	0.38	0.70	Bank of Scotland	6.00	
n int., Calls	245038 Puts	170220	Berdays Bank Brit Bk of Mid East	6.00	
			Official Shipley & Co Ltd. Chiberth NA	6.00	
			Clydesdale Bank The Co-operative Bank	6.00	

Adem & Company











**SHARES** 



-TAX FREE

01718960011



Pac 0171 480 8113

FUTURES OPTIONS BERKELEY FUTURES LIMITED 38 DOVER STREET, LONDON WIX SRB TEL: 017( 629 1153 FAX: 017( 495 0022 FUTURES-OPTIONS-FOREX <u>Union</u> **24 HRS** 

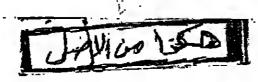
Contrict: Duncan Dunn
Tel., 0171 329 3030 Fax: 0171 329 0545
Internet: http://www.textor.com/markets/cal/ **₽Market-Eye** FREEPHONE 0800 321 321 FAX 8171 398 1001

FOR COMPLETE REAL TIME DATA OF THE US
AND EUROPEAN EXCHANGES
POREX, PUTURES, OPTIONS, EQUITIES, NEWS

KNIGHT-RIDDER'S FUTURES MARKET DATAKIT FROM \$570 Sec. Mr. Manufar Tabl., 75 Fical Street, Landon EC-17 SFY, Tel: +44 (6) 171 S42 4045



The FT GUIDE TO WORLD CURRENCIES, published in Me



Old Mutual Theiland Acc

Schroder Seout

Fidelity Japan Sma

. 7

海接4年7年期前 11

**→** --

- Tree ... \*2 2

# **UNIT TRUSTS**

# ■ WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR Jupiter European Johnson Fry Stater Growth 1,359 GT Orient Acc 1,337 Gartmore UK Smaller Companies 1,336 HSBC Hong Kong Growth 1,321 BOTTOM FIVE OVER 1 YEAR Save & Prosper Korea 1,700 583 Baring Korea

624 640

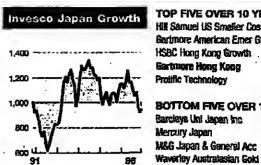
TOP FIVE OVER 3 YEARS Hill Samuel US Smaller Cos 2,028 Profific Technology Jopiter European PM North America Growth Baring Europe Select BOTTOM FIVE OVER 3 YEARS

Save & Prosper Korea

Govett Japan Growth 2,000 1,886 1,200 1,883 1,100 1,837 1,000 -512 643 700. Save & Prosper Far East Sm Cos . 649

TOP FIVE OVER 5 YEARS Protific Technology 4,296 Gartmore American Emer Gth 4,165 HSBC Hong Kong Growth 4,072 Perpetual American Smaller Cos 3,922 **GT Orient Acc** 3,894

BOTTOM FIVE OVER 5 YEARS Friends Prov Japanese Sm Cos 826 Govett Japan Growth 846 Barciays Uni Japan Inc 906 Floetily Japan Smaller Cos 915 936



**TOP FIVE OVER 10 YEARS** Gartmore Hong Kong HIM Samuel US Smaller Cos Gartmore American Erner 6th 5,864 HSBC Hong Kong Growth **Gartmore Hong Kong** 5,701 Protific Technology 5,682 BOTTOM FIVE OVER 10 YEARS 3,000 Barcleys Uni Japan Inc. Mercury Japan

Capel-Cure Japan & Gen Inc.

5.846 6.000 5,000 4,000 745 2,000 798 1.000 956 960

	IL OF IN	vesti	19 £1	,000	ove	r diffe	ent time periods. Trusts ar	e rani	ked o	n 3-ye	ar pe	form	ance	e. Warning: past performa	nce is	not a	a guid	e to f	uture	e per	formance. So	ource	: HS1	(C)	625 5	11311)
■ Indices		2					■ UK Eq & Bd 1	yper (C)	.3	. 5	10	classity	Ykt%	■ Nth America 1:	year (£)	3	5	10	Volatility	Yld%	■ Best Peps					
Average Linit-Trust	1033	1189	1850	252	¥ 🐍	36-26	<b>BWD Balanced Portfolio</b>	1124	1499	2175	-	3.7	1,3	Hill Samuel US Smaller Co's	1270	2028	3340	8768	5.2		Jupiter European	1359	1886	2927		35 08
Average Investment Trust	1095	1224	2034	308		50 47	NPI UK Extra Income Inc	1078	1326	2171	-	3.0	2.9	PM North America Growth	1081	1883	3448	4276	4.6	-	Gertmore UK Smaller Companie		1826	2154		3.8 0.2
Bank	1034					00.40	Perpetual High Income	1052	1312	2313	-	29	3.5	Edinburgh N American	1198	1775	3089	3279	3.3	0.8	AES Smaller Companies	1202	1748	2265	-	35 09
Building Society	1033	1115	1236	1. 189	5	00. 38	Credit Suisse High Income Port	1063				3.1	4.2	Friends Prov American Sm Cos	1183	1763	3254	3633	5.3	-	INVESCO European Small Cos	1278	1722	2619		3.5
Stockmarket: FTSE All-Share	1147	(379	204	345	5 :	33. 32.	Canife Income Dis	1065					3.7	Govett American Growth	1044	1752		3965		-	Gartmore European Sel Opps	1129		2626	-	3.0 -
Inflation	1027	1085	113	154	0	0.4	SECTOR AVERAGE	1053	1217	1896	2663	3.0	3.4	SECTOR AVERAGE	1092	1389	2350	2896	3.7	0.6	AVERAGE UT PEP	1069	1261	1889		3.2 3.0
	year (C)	3	5			MENy Yld%	■ Gilt & Fixed Inte	rest						<b>■</b> Europe							■ Money Mkt 1	year (1)	3	5	10 V	ointEity Yid
Jupiter UK Growth	1152	1874	2736	3	- 1	3.7 1.6	Abtrust Fixed Interest	1121	1203	2057	2661	24	80	Jupiter European	1359	1886	2927	_	3.5	0.6	Newton Cash Acc			1272		0.2 5.3
Johnson Fry Stater Growth	1429	1593	2365	5		3.9 0.5	Thornton Preference Inc	1056	1201	1805		1.9		Baring Europe Select	1250	1837	2475	2584	3.6	0.8	Midland Money Market		1137	1261		0.2 5.0
Credit Sulsee Fellowship Inc	1153	1591			- :		Britannia GEt & Fixed Int Inc	1036	1185		2712	1.7		INVESCO European Small Cos	1278	1722	2616	2514	3.5	0.0	M&G Treasury	1045	1136	1201		0.1 5.7
River & Mercantile 1st Growth	1192		-		- 4	3.3 1.4	Framfington Convertible	1065			2432	2.6		Gartmore European Sel Opps	1129	1712	2626	2618	3.0	-	CU Deposit	1044	1133	1265	_	0.0 5.2
Sanwa UK Growth	1160	1551	2054	•		8.6 1.8	Henderson Preference & Bond	1079	1153	1617	2293	1.8	6.3	INVESCO European Growth		1706	2816	2498	3.8	-	Fidelity Cash		1131	1267	-	0.3 5.5
SECTOR AVERAGE	1086	1292	1882	267	9 :	3.5 1.9	SECTOR AVERAGE	1035	1071	1460	2207	2.0	6.7	SECTOR AVERAGE	1099	1366	2028	2294	3.1	0.9	SECTOR AVERAGE		1122		-	0.2 5.2
■ UK Growth & In	come						■ International Equ	ithe I		-				■ Japan							■ Investment Trust	l let				
Family United Charttles	1163		1000	619		1 22																				
Perpetual Income	1055	1367	2365		_	12 29	GT International Income Martin Currie Int'l Income				2680	2.6		Hill Samuel Japan Technology			1396	1986	6.4	•	Quilter Investment Trusta Inc		1308			3.7 0.8
Mercury UK Equity	1068	1367	2097		-	14 24	M&G International Income	1048		2097 1948		3.1		NatWest Japan Acc	856	1048			5.6	-	Equitable Trust of Invest Tets		1226	2154	3395	3.6 1.2
Prolific UK Blue Chip	1117	1367	2128		-	3.5 6.1	Mayflower Global Income	988	1152	1839	2545 1892	2.6 3.1	4.5	Martin Currie Japan F&C Anglo Nippon Exempt	898	1041	1477	4004	5.2 5.0	-	Quitter High Inc Inv Tst Acc		1207	-	-	3.3 3.7
Cazenove UK Equity	1081	1354	1996			27 3.4	GEM Dolphin Int'l Gth & Income		1124	1792	2034		2.6	Schroder Tokyo Inc	873	1040	1426	1661 2286	5.3	-	Exeter Fund of Investment Tsts M&G Fund of Investment Trusts	1029	1201	2118	2476	4.2 0.5 3.9 1.9
SECTOR AVERAGE	1067	1233	1804			3.4 2.9	SECTOR AVERAGE	1029		1881	2224	2.9		SECTOR AVERAGE	815		1125	1368	5.4	0.2	SECTOR AVERAGE				3176 2681	3.6 2.3
■ UK Smaller Com	nani	00					Intomational Co.	.J 1m		_				E Con Foot in a Jan							E Francis of Francis					
Gartmore UK Smaller Companie	-4930	1006	2154	301			■ International Fixe			SI			٠.	■ Far East inc Jap							■ Fund of Funds					
Laurence Keen Smaller Cos	1259	1824	2154	301		18 0.2	Bereleys Uni European Bond Inc					1.3		GAM Far East Inc			1901		-		Fidelity Moneybuilder		1300			3.0
AES Smaller Companies		1748	2265			5.5 0.8	Baring Global Bond Mercury Global Bond Acc	1049		1694			6.2	Perpetual Far East Growth	1008		2495	3490		0.8	Portfolio Fund of Funds		1299	2096	-	2.8 0.6
INVESCO UK Smaller Companie		1891	2318			L5 1.3	Old Mutual Worldwide Bond Inc	999	1093	1546		1.7 2.1	5.3	United Friendly Far Eastern Schroder Far East Growth Inc			1805 2238		3.9 5.8	0.7	Morgan Grenfell Managed Inc	1047		2009	•	26 2.0
Credit Suisse Smaller Co's Inc.		1665	2272			1.7 0.9	Guinness Ffight EMU	990	1089	1325		2.1		Friends Prov Pacific Basin	968		1788		4.7		Britannia Managed Portřío Inc Sun Alliance Portfolio		1261	2147	-	3.4 1.5
SECTOR AVERAGE	1101	1341		263	-	1.6	SECTOR AVERAGE	952	1020	1412	1630			SECTOR AVERAGE	952			2330	5.1		SECTOR AVERAGE		1257 1139	1964 1752	2178	3.2 1.7 2.9 1.9
■ UK Equity Incom	20						- International Co.	0	<b>D</b> -					- Fau Faut and 180												
Jupiter Income	1162	1662	3003				International Equ	-						■ Far East exc Jap							Financial & Prop	•				44 74
BWD UK Equity Income	1141	1434	2021			4.2	Bank of Ireland Ex Mgd Growth		1307	1996		2.7		HS8C Hong Kong Growth		1409		5846		1.0	Save & Prosper Financial Secs		1573		3614	3.8 0.8
GT Income	1135	1415	2482			3.6	NPI Worldwide Income Inc	1075	1300	1829			1.4	Old Mutual New Zealand	1058		2541	-	4.8	2.0	Framilington Financial		1372			2.7 0.5
River & Mercantile 1st Income	1101	1415	1996			4.0 4 4.2	Cazanove Portfolio	1044	1268	1863		2.5		Friends Prov Australian				5544	5.2		Hill Samuel Financial		1282			3.6 1.7
Britannia High Yield Inc	1100	1367	2203			4.2	Gartmore PS Long Term Balance Newton Intrepid	1006	1246	1989			3.0	Old Mutual Hong Kong			3323 2463	-		8.0	Norwich Property			1326		1.8 5.5
SECTOR AVERAGE	1057	1200		284		3 4.7	SECTOR AVERAGE		1154	1707		2.7	1.8 2.5	Henderson Exempt Pacific SECTOR AVERAGE			2518	2991 4089	5.5 6.7	0.9 0.6	Edinburgh Financial SECTOR AVERAGE				2523 3285	4.0 1.5 2.9 2.6
■ IIV Emile 9 Per																										
■ UK Equity & Bor							<ul> <li>International Gro</li> </ul>							■ Commodity & En							■ Global Emerging		S			
Prolific Extra Income		1309	1961			10 4.5	Prolific Technology	1012		4296	5862	6.1	-	M&G Australasian & General Acc				2113		2.0		1112	1014	-	-	5.8 0.8
Ballie Gifford Conv & General		1229	2138		_	LO 5.2	Framington Health	1098	1687	2278	0.00	6.8						2772		0.2	Mercury Emerging Markets	1080	972	-	*	6.0 0.1
N&P Higher Income		1196	1964			JD 4.2	Henderson Global Technology	940	1814	2917		5.7	-	Waverley Australasian Gold			2643	956		-	City of London Emerging Mikts	930		2760	-	5.5
Edinburgh High Distribution		1184	1608			7 4.5	Scot Equitable Technology	1048	1571	2464	4338	4.3	0.8	Save & Prosper Gold & Exp'tion				1724	8.9	-	Schroder Global Emerging Mikts		921	-		6.1 -
Cazenove UK Equity & Bond		1183				7 62	Britannia Int'l Spec Opp's Acc	1163	1463	2714	-	4.4	-	Hill Samuel Natural Resources				2210		0.4	Framlington Emerging Markets	921	786	-		6.1 0.3
SECTOR AVERAGE	1038	1120	1704	2390	2	28 5.6	SECTOR AVERAGE	1020	1166	1829	2314	3.8	1.1	SECTOR AVERAGE	1028	1174	2135	2054	6.8	0.5	SECTOR AVERAGE	980	848	1907	-	6.0 0.4

# **INVESTMENT TRUSTS**

# **■** WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR English National TR Technology Baring Emerging Europe Hong\_Kong\_ SR Pan-European . . -BOTTOM FIVE OVER 1 YEAR

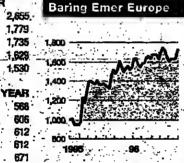
East German

Invesco Korea

Korea-Fiscope Fund

Schroder Korea Fund

Schroder Japan Growth

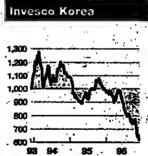


TOP FIVE OVER 3 YEARS TR Technology Kleimvort Development Fund 2315 Invesco English & Inti 2,292 TH European Growth 2,093 Candover

**BOTTOM FIVE OVER 3 YEARS** East German 342 Fulcrum Capital 543 550 Contra-Cyclical Capital Invesco Korea 808 Edinbergh Java 631

■ North America

North Atlantic Smaller Cos



TOP FIVE OVER 5 YEARS 10,563 TR Technology 5,766. MCIT Capital Hong Kong 4,535 Foreign & Colonial Enterprise East German

-4,475 BOTTOM FIVE OVER 5 YEARS 3,000 2,000 Contra-Cyclical Capital 500 671 Scottish National Capital Framington Income & Capital 790 Edinburgh Income 819 Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

Hong Kong

**TOP FIVE OVER 10 YEARS** 1.0511 Candover Rights & Issues Inc. 6.655 Capital Gearing Rights & Issues Capital 6,103 Foreign & Colonial Enterprise 5,522 **BOTTOM FIVE OVER 10 YEARS** Newmarket Venture Capital\* Trust of Property Shares

TR Property

Jove Capital

Framlington Income 6,439 3,000 2,000 1,500 718 1,049 1,000 Framington locome & Capital 1,050 1,365 1,379

1 year (C) 3 5 Dis/Pm(-) Volatility Yld96

1071 1210 1397

923 1165 1307

1177 1297 2292 0 3.1 7.7

1159 1143 1464 - 5.3 5.5 1117 1099 1487 14 4.4 7.8 1052 1061 1533 - 5.0 6.2

- 3.3 2.3 -6 6.0 13.8

4.3

5.0

5.8 6.4 -6.3 1.3

- 2.8 11.3

- 2.9 12.4

■ UK General	1 year (5)	3	5 Db	Pa(-)	Voiatill	Yid%	Int Cap Gth	1 year (I)	. 3	5 Dis	Pm(-)	Volatilit	Yld%	■ Japan	1 year (C)	3	5 Die	/Pm(-)	Volentility	YM36	■ High Income
Finsbury Trust'	1213	1788	2659	10	4.2	2.2	Primadona	1471	1704	3424	. 8	3.9	1.8	Fleming Japanese	829	970	1368	5	6.6	-	City Merchants High Yield
Mercury Keystone	1125	1814	2548	-3	4.8	28	TR Technology (Units)	1209	1477	-	10	3.7	1.0	Edinburgh Japan	849	961		11	7.5	-	Garimore Scotland (Units)
Finsbury Growth	1189	1583	2466	4	4.0	2.6	RIT Capital Partners	1137	1447	2834	21	4.3	0.9	HTR Japanese Smaller Cos	872	909	-	5	7.3	-	Dartmoor
Malvern UK Index	1146	1408	2103	-2	4.2	3.6	Electric and General	1182	1418	2460	9	3.8	1.8	GT Japan	812	794	1007	6	6.9	1.1	Fleming High Income
Fleming Claverhouse	1171	1380	1935	2	5.0	2.9	Updown	1158	1409	1783	14	24	2.5	Baillie Gifford Japan	774	785	965	11	6.8	_	Glasgow Income
SECTOR AVERAGE	1244	1369	2138	-	4.2	3.2	BECTOR AVERAGE	1111	1258	2195	-	4.0	1.7	SECTOR AVERAGE	800	824	1048	-	7.3	0.6	SECTOR AVERAGE
■ UK Capital Grow	rth .						■ Int Income Grow	<b>rth</b>						■ Far East exc Ja	pan, G	iene	ral				Split - Capital
Broadgate	1098	1306		12	4.5	1.8	Murray International	1122	1240	2140	5	4.0	3.9	TR Pacific	1013	1138	3311	3	9.6	0.2	MCIT Cap
Kleinwort Endowment Policy	1210	1275		-3	3.3	-	Securities Trust of Scotland	1110	1161	1719	6	4.3	4.6	Pacific Horizon	1139	1138	2254	7	6.4	0.7	Rights & Issues Cap
Ivory & Sime ISIS	1313	1238		24	4.9	_	British Assets Ordinary	1104	1068	1592	16	3.9	5.8	Scottish Asian	1109	1125	3405	1	9.8	-	Lloyds Smaller Companies
Weish Industrial	1133	1214	2642	23	4.2	5.0	SECTOR AVERAGE	1103	1168	1817	_	4.1	5.0	Pacific Assets	929	1038	2484	6	10.2	0.4	Aberforth Split Level Cap
Fleming Enterprise	959	1203	1882	13	5.4	2.8								Abtrust New Dawn	1037	962	2637	11	7.9	0.7	Joe Holdings Cap
SECTOR AVERAGE	1171	1247	2252		4-	2.5								SECTOR AVERAGE	1017	996	2723	-	8.4	0.6	SECTOR AVERAGE
SECTOR ATELVISE							_														

SECTOR AVERAGE	1171	1247	2252	•	4.5	2.5
■ Smaller Compani	ies					
INVESCO English & Inti	1348	2292	4259	0	7.0	0.8
Henderson Strata	1319	1790	3304	-1	4.5	0.4
Ivory & Sime UK Smaller Cos	1405	1777	-	2	6.2	2.3
Gartmore Smeller Companies	1329	1715	1884	9	4.6	2.3
Perpetual UK Smaller Cos	1131	1630	2310	4	4.4	8.0
SECTOR AVERAGE	1122	1312	1986	-	5.0	2.5

4	American Opportunity	1029	1593	2486	7	5.0	
3	US Smaller Companies	1067	1320	1997	13	6.2	
3	Pleming American	1314	1296	2362	14	4.5	
8	American	1131	1238	2311	17	4.6	
5	SECTOR AVERAGE	1121	1374	2724	-	5.0	
2	TR European Growth	1340	2094	3142	1	4.5	
_	Continental Euro	_	2004	2442		4.5	
	Gartmore European	1208	1544	2507	Ġ	4.4	
9	•				-		
6	Fleming European Fledgling	1205	1421	2113	10 '	6.5	
1	Fidelity European Values	1154	1412	-	2	4.4	
9	Foreign & Colonial Eurotrust	1167	1352	2030	4	4.7	

I CL L COUNC	1013	1100	301	•	0.4
Pacific Horizon	1139	1138	2254	7	6,4
Scottish Asian	1109	1125	3405	1	9.8
Pacific Assets	929	1038	2484	6	10.2
Abtrust New Dawn	1037	962	2637	11	7.9
SECTOR AVERAGE	1017	996	2723	-	8.4
■ Far East exc	Japan, S	ingle	Co	unt	ry
New Zesland			3431		
First Philippine	1105	1164	3260	18	7.7
Aldrest New Their	004	064	2404	7	5.0

Split - Capital				
MCIT Cap	1465	2037	5766	-1
Rights & Issues Cap	1182	1798	2703	0
Lloyds Smaller Companies Cap	1196	1544	-	24
Aberforth Split Level Cap	1228	1511	2292	22
Joe Holdings Cap	1107	1423	-	55
SECTOR AVERAGE	1047	1165	1943	-
■ Split - Inc & Res	idual	Con	Sha	

Ivory & Sime UK Smaller Cos	1405	1777	-	2	6.2	2.3	US Sma
Gartmore Smeller Compenies	1329	1715	1864	9	4.6	2.3	Fleming
Perpetual UK Smaller Cos	1131	1630	2310	4	4.4	8.0	America
SECTOR AVERAGE	1122	1312	1986	-	5.0	2.5	SECTO
■ UK Income Grow	th						E C
Value and Income	1110	1277	2475	1	3.4	4.2	TR Euro
Morgan Grenfell Equity Income	1036	1249	-	8	3.9	4.9	Gartmor
TR City of London	1051	1210	1873	4	4.4	4.6	Fleming
M&G Income (Units)	1075	1200	-	4	3.2	5.1	Fidelity
Temple Bar	1027	1181	1891	10	4.5	4.9	Foreign
SECTOR AVERAGE	1086	1170	1881		4.2	4.8	SECTO
■ Venture and Devi	Can						■ P:
	4024	9945	2638	18	3.9	3.3	Kleinwo
Kleinwort Development Fund	7274	2013	2000	10	3.3	4.0	Lace (M.O.

Pleming American	1314	1296	2362	14	4.5	0.8
American	1131	1238	2311	17	4.6	2.2
SECTOR AVERAGE	1121	1374	2724	-	5.0	1.5
■ Continental Euro	ppe					
TR European Growth	1340	2094	3142	1	4.5	8.0
Gartmore European	1208	1544	2507	0	4.4	0.9
Fleming European Fledgling	1205	1421	2113	10 '	6.5	-
Fidelity European Values	1154	1412	-	2	4.4	0.2
Foreign & Colonial Eurotrust	1167	1352	2030	4	4.7	0.5
SECTOR AVERAGE	1205	1400	2102	-	4.8	1.1

1167 1784 4482

6 4.8

oan, S	angk	e Co	unt	ry		
1024	1334	3431	3	5.8	1.5	
1105	1164	3260	18	7.7	-	
901	964	3104	7	5.8	1.2	
794	951	1481	-18	8.7	0.4	
844	840	1993	13	8.2	0.4	
831	874	2237	-	7.7	0.7	
ls						
1068	1017	2492	2	6.9	1.0	
924	612	-	14	6.9	-	
1139	896	1762	13	6.0	-	
944	834	-	16	8.8	0.4	
884	796	1919	12	7.3	-	
1107	830	1792	-	7.9	0.7	
	1024 1105 901 794 844 831 1068 924 1139 944 884	1024 1334 1105 1164 901 964 794 951 844 840 831 874 1068 1017 924 612 1139 896 944 834 884 798	1024 1334 3431 1105 1164 3260 901 964 3104 794 951 1481 844 840 1993 831 874 2237 1068 1017 2492 924 612 - 1139 896 1762 944 834 - 884 796 1919	1024 1334 3431 3 1105 1164 3260 18 901 964 3104 7 794 951 1481 -18 844 840 1993 13 831 874 2237 - 1068 1017 2492 2 924 612 - 14 1139 896 1762 13 944 834 - 16 884 796 1919 12	1105 1164 3280 18 7.7 901 964 3104 7 5.8 794 951 1481 -18 8.7 844 840 1993 13 8.2 831 874 2237 - 7.7  1068 1017 2482 2 6.9 924 612 - 14 6.9 1139 896 1762 13 6.0 944 834 - 16 8.8 884 796 1919 12 7.3	1024 1334 3431 3 5.8 1.5 1105 1164 3260 18 7.7 - 901 964 3104 7 5.8 1.2 794 951 1481 -18 8.7 0.4 844 840 1993 13 8.2 0.4 831 874 2237 - 7.7 0.7  IS  1068 1017 2492 2 6.9 1.0 924 612 - 14 8.9 - 1139 896 1762 13 6.0 - 944 834 - 16 8.8 0.4 884 796 1919 12 7.3 -

- ohir - nic of the	Signai	Cap	Olla				
TR Technology	1779	2948	10563	24	10.0	1.1	
Finsbury Smaller Companies	1149	1444	-	4	3.8	1.9	
Jupiter European	1147	1399	-	30	7.7	3.1	
I&S Optimum Income	1079	1373	1667	10	7.7	11.1	
Henderson EuroTrust	1479	1362	-	15	6.1	1.8	
SECTOR AVERAGE	1119	1150	2405	-	6.9	10.7	
Split - Income							
Rights & Issues Inc	1328	1968	3045	-	3.0	5.3	
Derby Inc	1196	1548	1223	-	2.3	17.6	

M&G Income (Units)	1075	1200	-	4	3.2	5.1	Fidelity
Temple Bar	1027	1181	1891	10	4.5	4.9	Foreign
SECTOR AVERAGE	1086	1170	1881		4.2	4.8	SECTO
■ Venture and Devt	Cap	٠.					■ P
Kleinwort Development Fund			2638	18	3.9	3.3	Kleinwo
Candover	1200	2093	3077	-g	5.4	2.9	Europea
Dunedin Enterprise	1254	2019	3221	13	3.6	3.9	ECU Tr
Thompson Clive	1352	1929	4133	21	5.6	1.5	SECTO
Foreign & Colonial Entiprise	1489	1918	4475	: 6	41	1.2	
SECTOR AVERAGE	1150	1586	2606	-	5.2	2.5	

1109

1205	1400	2102	-	4.6	١.
1264	1545	2446	13	4.8	2.
1117	1114	-	15	4.4	0.
1090	939	1507	-	3.4	0.
1182	1199	1977	-	42	1.
	1284 1117 1090	1284 1545 1117 1114 1090 939	1284 1545 2446 1117 1114 - 1090 939 1507	1284 1545 2446 13 1117 1114 - 15 1090 939 1507 -	1284 1545 2446 13 4.8 1117 1114 - 15 4.4 1090 939 1507 - 3.4 1182 1199 1977 - 4.2

SECTOR AVERAGE	1107	830	1792	-	7.9	0.7
■ Closed End Fur	nds					
Capital Gearing	1295	1443	2329	2	3.1	0.1
Scottish Value	1100	1236	2844	7	4.7	2.1
London & St Lawrence	936	1132	1647	18	3.8	4.9
New City & Commercial	1042	969	-	22	5.8	5.4
Exeter Preferred Capital	940	923	-	29	4.5	0.5
SECTOR AVERAGE	1056	1141	2273	-	4.4	2.6

	ragino di 163663 nilo	1020	1000	-	_	-	J.
-	Derby Inc	1198	1548	1223	-	2.3	17.
-	MCIT Inc	1325	1495	2251	-	28	11.
1.4	Jove Inc	1215	1323	1892	-	2.9	12
-	Archimedes Inc	1179	1284	1245	-	3.9	17.
1.7	SECTOR AVERAGE	1118	1168	1387	-	3.1	15.
	■ Split - Zero Divid	end					
.1	Gartmore Scotland Zero Div Pri	1094	1282	1938	-	1.7	
.1	Jupiter Int'l Green Zero Pref	1108	1279	-	-	1.9	
.9	Fulcrum Zero Dividend Pref	1088	1276	-	-	1.6	
4	Jos Holdings Zero Dlv Prf	1091	1276			2.7	
.5	M&G Recovery Zero Div Prf	1093	1272	-	-	2.9	
.6	SECTOR AVERAGE	1086	1250	1821	-	1.9	

International G	eneral
Personal Assats	1223
Law Debenture Corporation	1011
Second Alliance	1156
Allegan	4488

SECTOR AVERAGE

FE inc Japan				
Foreign & Colonial Pacific	979	1194	2062	
TR Far East Income	1111	1184	2795	
Martin Currie Pacific	1151	1168	1783	
Govett Oriental	971	1025	2479	
Fleming Far Eastern	911	832	1699	
SECTOR AVERAGE	1018	1081	2163	

1275	1029	1566	12
1092	994	1816	12
1076	743	1275	24
1183	922	1553	-
	1092 1076	1092 994 1076 743	1076 743 1275

# Glossary

7 6.4 0.2

- 7.1 1.5

13 7.9

that you can put £6,000 into a general Pep (and a further £3,000 into a single or qualifying corporate bonds. A trust which has more overseas investment,

Peps: Some, but not all, unit and a Pep content of £1,500.

Split capital trusts: Caveat emptor. If Performance: Tables like these are full volatility: Shows the absolute variability of a trust's performance. As a rule unwary. Most unit trusts charge their general personal equity plan which ditionally sell for less than their are, you would probably be wiser to expect them to tell you which trusts of thumb, the more volatile a fund's management expenses against income, shields investors against both income underlying asset value. The gap avoid them. They are companies with will do best in future - they are progress, the higher the return invess so the yield is net of expenses. But a and capital gains tax. The Pep rules are between the two is known as the discount. In the 1974 bear market, discompany Pep). To qualify for the full although they have mainly narrowed income; capital shares get any capital ures take account of the spread 55,000 general Pep allowance, a miniso,000 general Pep anowance, a minimum of 50 per cent of a plan's assets must be held in European Union shares tainty to investment trust share price with several different types of security with differing rights, and aimed to sat flatter investment trusts. discount is another reason why invest- isfy different investment needs. but is still 50 per cent invested in ment trusts look better than unit shares, is non-qualifying and limited to trusts on longer-term comparisons.

1655 2407 ·- 3.0 2.2 1459 2529 -17 4.9 3.0 1370 2154 11 3.5 3.0

1359 2057 11 3.3 2.9

- 3.9 2.7

1139 1327 2000 13 3.9 2.7

1304 2101

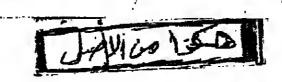
counts were as wide as 45 per cent and simple; income shares get all the investment trusts - the unit trust fig-

more than one class of share capital. merely a historic record. Trap 2: don't The traditional variety is relatively make minute comparisons of unit and the additional risk. Unusually volatile are allowed to charge some or all of nowadays splits are highly complex investment trust ones take mid-market

in their portfolio to spice it up.

tors demand from it to compensate for recent rule change means that trusts funds should be avoided by anyone their management expenses to capital, investing over the short or medium thus inflating the yield. Our managed term or those who cannot afford big funds pages identifies those trusts losses. But investors who can afford to which charge to capital. Investment taka a long-term view may want to trusts used all to charge expenses have some high risk/high reward trusts against income, but some now charge some against capital.

Authorised Unit Trusts			FUNDS SERVICE	E				VI
• FT Cityline Unit Trust Prices are availa  AUTHORISED	tole over the telephone. Call the FT Cityline Help Deek on [+44.1]  to make Saling Soying for This Saline S	171) 873 4878 for more details.  a hope +x fall bill this bring help +x fall for fall first fall for fall from fall	That but pairs belling Boyley or Yold Sch. Own Pairs Did. Bry	hal Spine Salling Region over Yold Stage Princ Princ Res	Das Heine Selling Buylon - or Yide Garge Print Pales - Brit	had been below toming our many Compa Neuro Below Sen		V .
UNIT TRUSTS	Banck of Ireland Fund Migrs 1nd (1400):  28 Guess St. Louton, EC48 108	0 100.04 ~ 2.11 LEZ forspoin Sand Cor V 0 100.06 1486.1	GROSS Biblis 35, 168,17 188,07 - 455 427  Off Fill Gath 55, 27,00 - 40,33 - 655 628  248, (According 5 - 54, 27,00 - 40,33 - 655 628  248, (According 5 - 54, 27,00 - 20,00 - 675 628  Philate Bor John 54, 28,00 - 20	State   St.   St	Doyde Bit Unit Tax Rigne Ltd - Contd.   137   140   137   140	Front of the American - 8		- 1
ABS Continud American 5 235.04 245.5 -6.40 000 ME Onthing Auto Pyrale. 4 100.2 100.0 -2.50 1.38 ABS Grothers Equaty 5 252.9 235.8 -5.80 1.77 ABS Grothers Equaty 6 252.1 285.1 -4.00 0.58	11 Broadway, Stratud E19-653 9767-522-6500 Gity Financial that Typet Ma Surgeon Bid No 51: 123.9 125.1 6.07 Surgeon Bid May - 59-57 100.1 6.07 Surgeon Bi	pgrs Lbd (1800)5 (1800)5 (200)	Principle Desiration 54: 17 States 1804 - 1.02 4.07 (Acres 1884) - 55: 1.73 4.07 4.07 4.07 4.07 4.07 4.07 4.07 4.07	Hillian Committee Intil. 27 26.24 28.45 -0.75 1.09 Hospitypo Stoft Treet Monagers List (1000)F Admits 5 Reprising Ref. Holper, Interferent, Errict Popular 97.27 90.0239 Right 97.27 90.0239 Right 97.27 90.0239 Right 97.27 90.0239 Right 97.28 90.02	Season Com 6 Rection. 3 Scriptor 301 to 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Do Incise		
General Ric.   5   555.7   651.2 - 121.01   2.85   1.05	Scale & Rupoles LEC. 54   425.11   42	1933   4123   644   Semiler Companies.   92   54,000   62,71   -0.9   42,444   4,41   644   7   84,00   1.83   Englis Star Unit Hinges Int (1600H)   4   53,65   6.14   686   fant, Christopher BLSS 7.0   6   7   7   7   7   7   7   7   7   7	Neuron Bridge   No. 2013   No.	Margranes Lanedown Fri Mages Ltd (1006)F Analis S Royleja Rood, Human Grandown Ester	Secretar Acc   Signature   S	Section   Color   Section   Sectio	THE SERVICE	
The Excell 9 00.204 (1900) -3.52 2.37 (1904) -3.	Notice   44 C   525.5   627 3 - 10.4   437   7   10.5	2 (5.55) — 3.46 Suppose Acc. 2 (29.4 2716 -1.01 19.5 (19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	ATT PRODUCTION OF THE TOTAL OF		American 0 11:31 97-76 -0.111 0.77  Control 0 170.00 170.00 -7.75 2.6  Signation 0 73-45 76.77 -1.30 5.3  Signation 0 73-10 76 76 76.3  Signation 0 73-10 0.77 -1.22 1.9  M. & E. Socumilies (TSSON)  M. & E. Socumilies (TSSON)  Debition Convenient Enable 67-20 365300	100   100		المحالية ال المحالية المحالية ال المحالية المحالية ا
Allowy Delt Tot Hopes (1000H)  O Holdwing Fig. Bonneumd  Cara Bonne  Cara Bonne  Cara Bonne  Cara Bonne  O Holdwing Fig. Bonneumd  O Holdwing Fig. B	Special Stat	00.27 -124 0.04   Editabargh Unit Tet Mingra Ltd (1400)	0 320 GERH Boloble investment Higgs 1.ht (0.915)# 0.41 & Silvey G. Lendon EDA 950 07/1—656 6441 5.16 Debits Special Sin. 5-5 222.8 281.1 97.0 0.32 5.16 Debits Special Sin. 5-5 281.5 781.5 -1.3 4.94 4.60 Debits Special Sin. 5-5 281.5 287.2 -2.2 2.53 0.00 Debits Sir 6 Sep. 5-5 281.5 181.6 -2.7 1.54 1.46 Depits Run of Fank. 5-5 78.05 31.34 40.55 -2.85	High Incomes Peculis (Co. 1997) 1.423 (1997)	hour 5 th Commit. 5 584 7 983 142A 2.25   hour fuctory 0 67.2 76.2 72.1 12A 2.25   hour fuctory 0 67.2 666 7.1 0.99   fuctor light. 5 70.1 12.2 10.1 - 3.5   fuctor Subt Com 5 17.1 10.1 - 3.5   fuctor Subt Com 5 17.1 10.1 - 3.5   fuctor Subt Com 5 17.2 10.1 10.1 10.1 10.1 10.1 10.1 10.1 10	Managati		area (1966) Salah salah (1966) Salah salah (1966) Salah salah (1966)
Tacket Research Rec. 0 1 164.3 164.4 164.2 16.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17	Whiteheld 54 1984 3783 -2.5 0.35	gra Lisi (1200)F  8	011 Mour Gats, 74th Plate, 125 Location Well, Location SEZY 545	State   Section   Sectio	Security Charles   5   200.5   22.13   -13.4   2.15	Managed		النظريات الأنفاذ الدين الم الإنفاذ النظريات المنفاذ ا
International 8 175.4 1440 -1.4 50 Tracked & Goweth 6 69.3 78.75 -0.84 418 Talked & Goweth 6 69.3 78.75 -0.84 418 Talked & Goweth 6 69.3 78.75 -0.84 418 Talked American 0 68.85 70.05 +0.02 - Talked American 0 68.85 70.05 +0.02 - Talked &	Surgesia (Courti   5   3019   3854   -10.5   0.1	0 45 / 1,00 0 60 1 60 5 37 10 394.9 -8.5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0.92   Not lectors   54   94.71   109.20   -1.30   2.72   109.00   -1.30   2.72   109.00   -1.30   2.72   109.00   109.00   -1.30   2.72   109.00	20   212.05   213.05   213.05   -5.42   0.05	#ACCORN LINES 5 1551.5 1642.7 -65.0 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Millionshim Frind Hononoment Ltd (1800)- 50 Out front Street, 8724 NR. 6171-274 4300 bearnifered — 54 855.5 15.15 — Horyson Grund Invest File Ltd (1807)- 50 Forthery Orbits, Loseto File Ltd (1807)- Toolsy (171-58) 277 — 54 692.0 514.2 ~270 8.08		
Core Income 39 C elizate 48,79 -1,82 6,67 we feet Emergeone 39 C elizate 48,79 -1,82 6,67 we feet Emergeone 39 C elizate 128,2 13,5 -2 1 0,45 we feet through the second 128,5 c 25,56 5 46,0 46,00 0,50 working feet 128,5 165,1 -2,2 9,53 working feet 128,5 165,1 -2,2 9,53 working feet 128,5 16,0 4,0 4,0 0,50 working feet 128,5 16,0 4,0 4,0 0,5 16,0 4,0 4,0 0,5 16,0 4,0 4,0 0,5 16,0 4,0 4,0 0,5 16,0 4,0 4,0 0,5 16,0 4,0 4,0 0,5 16,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4	Porticial co	10.514 +0.014   Endurance Fund Management List (0909)   100.35 +0.49   41   Hartegian Barbon, Lordon SAY 42   0771-075   105.01 -3.05   Ensistable Duit Treat Management List (1900)   100.05   40.07   Ensistable Duit Treat Management List (1900)	Description	Alberton Hunes, St Hary's Prescrape, Marchester Emparise: 018: 631 PCE Internal Green	Call becomes 0 61.024 61.75 -1.83 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	Asset Treater *		ිදුල් දිය ව දුනු දිනිස් දුනු ව මිනි ය උත්ති මිනිස්
Allin Alministram . 20: \$32.70 e0.58 -0.172 0.000 e0.600 e	in Gebr Formbol Acc 16 94.63 1009 41.4 - Capital 22.10 April 19 10 10 10 10 10 10 10 10 10 10 10 10 10	2 86.30 -201 2.56 Feb Lemma 5 50.00 46.54 -1.36 17.25 -1.91 4.15 University Time. 5 71.34 94.64 -1.36 19 94.32 -2.22 2.69 and become 4 141.31 19.73 -1.30 19.64 19.65 19.73 19.65 19.73 19.65 19	1.00 testing to 15th 15th 15th 15th 15th 15th 15th 15th	Balangshia Gawell	12.5   12.5	Emproyal Francisco 27 - 25 - 25 - 25 - 25 - 25 - 25 - 25 -		والمحرفين والمرابع المواجعة المحرفين المحرفين المحرفين ا
**Transpart Strict   Transf. Managagers   1.00   1.200   1.000	DO (Accepted Sept. 51.7) 54.72 - 100 0.00 Long GBE - 4 44.03 Eurogean Govern 54 106.51 17.27 - 1.66 0.13 Long GB Acc. 4 42.24 10.00 (Accept Sept. 52.00 17.27 - 1.68 0.15 Bloodly Accord Field 4 50.17 Pacific Control Sept. 4 14.07 157 11 - 4.75 0.08 Noteman Sept. 4 14.07 157 11 - 4.75 0.08 Noteman Sept. 4 14.07 157 11 - 4.75 0.08 Noteman Sept. 4 15.08 11.08 Noteman Sept. 4 15.08 11.08 Noteman Sept. 4 15.08 11.08 Noteman Sept. 4 15.08 Noteman Sept. 4 15.08 Note	Everyment intensiment lings Lot (1600)* 1 757-30 -1870 451 2 757-30 -1870 451 3 757-30 -1	2.4 Panel term (%) 2.2 Call 17.33 - 0.03 5.24 2.28 2.28 2.29 2.29 2.20 2.20 2.20 2.20 2.20 2.20	Not Financia: 4 80.50 84.20 −0.01 0-42 Postalis 4 80.54 90.41 −1.05 1.10 Special Sis	Access likels 5 204.0 218.5 -46 471 1 3.08 (mindle Cos 5 68.4 72.30 -11 3.08 (cosm lottle) 5 141.5 140.4 -22 3.09 (cosm lottle) 5 141.5 140.4 -22 3.09 (cosm lottle) 5 141.5 140.4 -22 3.09 (cosm lottle) 5 344.7 505.5 -22 2.12 (cosm lottle) 5 344.7 505.5 -22.2 1.07 (cosm lottle) 5 344.7 505.5 -22.2 1.07 (cosm lottle) 5 344.7 505.4 2.5 4.00 1 3.4 (cosm lottle) 5 100.4 100.7 4.0 64 (cosm lottle) 5 100.4 100.7 4.0 64 (cosm lottle) 5 100.4 100.7 4.0 64 (cosm lottle) 6 100.7 4.0 64 (cosm lottle) 6 100.7	US Eq and Treader Inc. 5 2001 3000 3000 370 US Eq and Treader Inc. 5 2001 3000 3000 370 US Eq and Treader Inc. 5 307.2 200.7 330 Eq. 400 400 400 Administrator 54 51577 4.625 - 0.00 018 Compar. 600 54 52 52 52 52 52 52 52 52 52 52 52 52 52		
Easona Bordon Acc., 3-2 1846a 118.00 -3.21 4.52 4.52 4.52 4.52 4.52 4.52 4.52 4.52	ART.O. Flood Princeds 37-2 C RESIDE 104-50 -0-30 D.3 DB Genetal Frends Do (Account)	5 M5.59 -3.51 8.86 Egisty Income 37:2 C 87.85 28.85 -6.00 1872.70 -9.15 28.85 10.00 1872.70 -9.15 28.85 10.00 1872.70 -9.15 28.85 10.00 1872.70 -9.15 28.85 10.00 1872.70 -9.15 28.85 10.00 1872.70 19.15 10.00 19.15 27.75 10.00 19	Cold Manual 5: 142.4 197.77 -4.05 1.25 Cold 6 ion Rive 5: 165.87 113.23 -2.27 4.06	August Children Fd. 6 102.50 100.80 -4.30 2.10 lbc Growth 5 72.00 73.00 -2.25 1.84 lbd 73.00 lbd 73	Dealing 07277 604409  Sergous Browl 4- 0 98.50 183.71 -378 4.30  Sergous Browl 4- 0 98.50 183.71 -378 4.30  Sergous Browl 5- 5 90.441 98.55 -4.32 5.78  Sergous Browl 5- 5 90.441 98.55 -4.32 6.78  Sergous Browl 5- 5 90.441 98.55 -4.32 6.78  Sergous Browl 5- 5 90.451 98.55 -4.32 6.78  Sergous Browl 5- 5 90.451 98.55 -4.22 6.78  Sergous Browl 5- 90.451 98.55 -4.22 6.78  Sergous Brown 5- 90.451 98.55 -4.22 6.78  Sergous Brown 6- 90.451 98.55 -4.22 6.	Spannist Desires V		The second secon
25	117 Feedbard   12 Landon 62345 St.   0171-480 7216	218.04 -7.53 0.66	American Exempley 54, 19.20 194.27 -1.27 0.00 (long fixes) -5-4 17.04 191.38 -4.25 1.25 (long fixes) -5-4 27.04 294.00 -6.67 0.00 (long fixes) -5-5 20.38 290.44 -0.17 0.00 (long fixes) -1.27 1.27 1.27 1.27 1.27 1.27 1.27 1.27	Burglacores 6 Gowles 5 G 75 B 123 5 - 125 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	Manager Growth Act 0   46,00   48,10   -1,07   0.52   MT Birth Transk Bloomsgare Laid   1   1   1   1   1   1   1   1   1	7 Water 1980 St, Camping 61 177.  7 Water 1980 St, Camping 61 177.  7 Water 1980 St, Camping 61 178.  1 20 170 170 170 170 170 170 170 170 170 17		e de la companya de La companya de la companya de l
A 34 38 38.000 - 0.57 - 0.02 - 0.03 -	Freedom	High teams	Z.57 Response 0 20150 353-50 -1940 0.86	Access (Sept. 5 27.83 29.56 -0.77 - Access (Sept. 5 27.83 29.6 -0.77 - Access (Sept. 5	Haddon Unit Trust Blesseaus Lid (400)F ch halte China I Ruland (2 et 10)F 1913-22 692 692 693 1721 252 692 693 1721 252 692 693 1721 252 692 693 1721 253 693 1721 253 1721 253 693 1721 253 1721 253 693 1721 253	Spaint Car.   Spaint   Sp. 77   4.82   1.89		
Januar Cau 3-1-2 1086 213.50 -3.50 1.07 at 20 5.00 1.07 180.5 202.50 -3.50 1.07 tecanity 57-2 187.50 174.50 -5.10 1.57 tecanity 57-2 187.50 174.50 -5.10 1.57 tecanity 57-2 187.50 174.50 -5.10 1.57 187.50 1.57 187.50 1.57 187.50 1.57 187.50 1.57 187.50 1.57 187.50 1.57 187.50 1.57 187.50 1.57 187.50 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	00 Gill 6 Flood Interess 6 4110 43.23 − 4.57 6.28   00 Consisted Interest 6 4110 43.23 − 4.57 6.28   00 Consisted Interest 6 1 771.4 − 4.4 137   00 Bond, 15 1 751.3 157.6 − 1.1 0.5   1 When has risk 1, London Bridgo-SE 1 00 Horth Assention 54 30.50 278.6 − 4.2 0.03   1 When has risk 1, London Bridgo-SE 1 00 Horth Assention 54 30.50 278.6 − 4.2 0.03   10 Consisted III 7	Amer Spec 686 5% 197.7 200.1 -1.40 65.07 -122 65.07	200 Examples Med	Estimpt 6 TO-00 183-70 -6.70 401  Johnson Fry Buff Trust Managers Ltd (1000)F  Advice 8 Reprint Road, Nation, Breakwood, Error  Deather 8777 00009	1971   1971   1971   1971   1971   1972   1973	Albuma (m., St Mays Parlinage, Backer 0101 fct 8202 MP 08 Foresh	e de la companya de l	The second se
Collected Ced Personne. 3 1167 174.5 3.04 amenium Personal Perso. 3 71.09 73.65 1 61 ISS-Therephili Wolf, Trend Migro Led (1403)F 7 Spotte Audiey St. London WTV 60X 0171-600 0033	Access teleph	1010   -3.16   1.06   1.07	3.16 De Erresting Cral. 57: 84.04 88.40 -0.04 - 1.04 Annation	5 Serger Trees	Harfis Carelo Dell Trupts 134 (1905)   1840 p. 135   1840	Empires 6'027 80:009 Avon Figury		Talestone file Talestone file Talestone file Talestone file Talestone file
## UNIX Limits by Int. 14, 47   194,38   111,01   -1,51   3.92   ## UNIX Limits by Int. 14, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	Accord blacks   50   57 /4   61 /2   -1.50   5   5   5   5   5   5   5   5   5	Charle   Control   Contr	5.85 Phinest Whethe Phase St. 684 Allies 151.65 +0.07 0.10 5.85 Tutle General 64, 190.45 102.51 -0.02 2.44 1.00 "The switch, milk with its bound of Sall phin "Vietal expressed as CRI (Desposed Assoul Patern)	Kleinwort Beuson Bailt Trusts (1480)F S 10 Fundants Street Lordon SCS	Sanogia Marketta	HPT For East No51y 180.2 200.01 -8.0 0.00 HPT Education Acc. 5-1y 259 90.47 -2.0 0.00 HPT Education Acc. 5-1y 259 90.47 -2.0 0.04 HPT Education Acc. 5-1y 5 6 10.123 6.0.07 -1.1 4.38 HPT Education Acc. 5-1y 6 10.123 6.0.01 -0.1 4.38 HPT Education Acc. 5-1y 6 10.123 6.0.01 -0.1 4.38 HPT Education Acc. 5-1y 180.05 52.57 -0.3 0.5 97.00 6.00 6.00 6.00 FPT Education Acc. 5-1y 180.05 52.57 -0.4 2 87.00 6.00 FPT Education Acc. 5-1y 180.05 52.57 -0.4 2 87.00 6.00 FPT Education Acc. 5-1y 180.05 52.57 -0.4 2 87.00 6.00 FPT Education Acc. 5-1y 180.05 52.57 -0.4 2 87.00 6.00 FPT Education Acc. 5-1y 180.05 52.57 -0.4 2 87.00 6.00 FPT Education Acc. 5-1y 180.05 52.57 -0.4 2 87.00 6.00 FPT Education Acc. 5-1y 180.05 52.57 -0.4 2 87.00 6.00 FPT Education Acc. 5-1y 180.05 52.57 -0.4 2 87.00 6.00 FPT Education Acc. 5-1y 180.05 52.57 -0.4 2 87.00 6.00 FPT Education Acc. 5-1y 180.05 52.57 -0.4 2 87.00 6.00 FPT Education Acc. 5-1y 180.00 FPT Education Ac		e e e e e e e e e e e e e e e e e e e
4 Imministrational Date 4 5 903.3 903.7 200 6 6 14 14 14 14 14 14 14 14 14 14 14 14 14	Communication     Communication   Communicat	294.00   -3.00   0.07   Flamming Private Food Blood Lid (12000)	Global Asset 180-separant (1200)F   GMS limiting fearngament bid   1771 - 485 9900     1.97   12.93 January Prob. Landon Off   0771 - 485 9900     1.97   12.93 January Prob. Landon Off   0771 - 485 9900     1.97   644 C 6 Into Inc.	Recount Maths 52 984/31 600.7 -13.00 3.67 Repr York 52 134.5 164.6 -400 5.68 1 Recount Maths 52 134.5 164.6 -400 5.68 1 Recount Maths 52 51.5 644.3 -41.0 3.50 3 Recount Maths 52 01 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Widels New York, London gettigs 951   01/71-02/9968   Richel Inc.   5   65,077   444,99 - 147,4   4,98   Richel Inc.   5   75,10   79 89 - 1,06   4,96   PUL Landon   5   75,10   79 89 - 1,06   4,96   PUL Landon   5   299,21   254,48   -2,96   1,06   C. Landon   7   25, 79 16   72,09   4,000   0,45   Right Nation ♥ 23, 79 16   72,09   4,000   0,45   Right Nation ♥ 2   13,781   40,69   5,10	First Name   15   Color   1872   -1548   1.85     First Name   1872   -1548   1.85     First Name   1872   -1548   1.85   1855   1855     First Name   1872   1873   1873   1873   1873     First Name   1874   1874   1874   1874   1874     First Name   1874   1874   1874   1874   1874   1874   1874     First Name   1874   1874   1874   1874   1874   1874   1874   1874     First Name   1874   1874   1874   1874   18	10 de	The second of th
ingd Fd4 5028 2152 480 277 4	Toporumetes	Progressive Open Sense . 0 102.2 103.5 — Writewise Capital Sense . 0 102.5 103.5 — Writewise Capital Sense . 0 102.5 103.5 — Planning Units Trust Management Ltd (1980) 25 Capital Assess, Lundon ECSP 708 Capital Sense (171 No. Sets)	0.05 Beaffer Stat Acc. 5 370.37 Sec. 17 0.00 247 Beaffer Stat Acc. 5 370.37 Sec. 17 0.00 247 Beaffer Stat Acc. 5 370.37 Sec. 17 0.00 247 Beaffer State Acc. 5 370.37 Sec. 17 0.00 247 Sec. 17 0.00 248 Sec. 17 0.0	Recent United 51 <sub>2</sub> 82.57 d 07.04 -0.05 3.48 Manny Mariet 0 96.01 at 0.01 5.96 Mariet Capital Garante Trans		Po Bes 3004, Cyricheste, Steagues, Str. 202. GR44 GS 2001 Structurate Browths 5 101.9 107.3 -1.4 3.89  Refinementale Unit? Transit Missespers End (1200)F Advise S Replaigh Ref, Hullion Breschwood Feeling 01777 68845 5 102.80 109.30 -3.80 2.70 Belancot Acc 5 58.87 103.40 -2.10 1.57 Belancot Acc 5 58.87 103.40 -3.00 1.57 Belancot Los 5 58.87 103.40 -3.00 1.57		70 (100 48) 10 (100 48) 10 (180 18) 10 (180 18) 10 (180 18)
		Amorphia 140.2 141.2 41.4 Accepts Sendier Con. 0 150.2 141.2 141.4 Accepts Sendier Con. 0 150.2 141.5 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8	1/1-3/1 (7/1)  1/1   July America   5-7   12.00   12.00   12.10   10.00    1/2   July America   5-7   12.00   10.00   10.00    1/2   July America   5-7   12.00   10.00   10.00    1/2   July Sent Const.   5-7   10.00   10.00    1/2   July Const.   5-7   10.00   10.00    1/2   America   5-7   10.00   10.00    1/2   America   5-7   10.00   10.00    1/2   America   5-7   10.00   10.00    1/2   Sentity Colon   5-7   10.00   10.00    1/3   Sentity Colon   5-7   10.00   10.00    1/4   Senty Colon   5-7   10.00   10.00    1/4   Senty Colon   5-7   10.00   10.00    1/4   Senty Colon   5-7    1/4   Senty Colon   5-	New Smit Cam. 572 160.1 178.3 -2.10 0.00 in process that cam. 572 160.1 178.3 -2.10 0.00 in process that cam. 572 160.2 178.3 -2.10 0.00 in process that cam. 572 178.3 -2.10 0.00 in process that cam. 572 178.3 -2.10 0.00 in process that cam. 572 178.3	Access   Limits   5   128,0   134,2   24,0   25,0	HatWest Unit Trust Managers (1200)F 3 Ingridgh Road, Nation, Greenwick, Easter Uniting 1927 (1935) Admin Emphase 9:277 (684:4 Britan Marailley Dept. 6:590 332:33		A Language A second A Language A Language
		Ferruby, at 6. Colombia Unit Host (1200):  Advin, Po Box 2001, development, lamos Col 8 MA  Danies 11277 Hostilds  Enropsen Carle Cos	W. Early Subgrant Intl. Py 94.95 100.89 0.98	All Lardon Inc.	10   10   11   12   13   13   13   13   13   13	Ferrar of Ferrar Mars54, 191.51 7.47 -11.98 1.77  Jayan Ferrar -54, 191.51 1.77  Jayan Fer		Bear
		he treater 5 to 180.50 117.80 -4.00  15 include Can lett 5 17.80 20.93 -4.20  15 include Can lett 5 17.80 20.93 -4.20  15 include Can lett 5 17.80 20.93 -4.20  Feelings 8 Oriented Bestrop French Arquin-Report Dec 2 24, 1952.0 2023.4  European lett Dec 3. 24, 1952.0 2023.4  European lett Dec 3. 24, 1952.0 2023.4  European lett. Dec 3. 24, 24, 25, 26, 26, 26, 26, 26, 26, 26, 26, 26, 26	Section   Sect	Lezard Statt Tat Mager List (1280)F	International Copies   5   120-de   1931   40-90   100   1	SKE 4 Annual resident by 54 ALE 71 07.28 - 0.32 ALE 00 CKE4 Annual resident by 54 OKE2 8 - 0.44 ALE 10 CKE4 Annual resident by 54 OKE2 8 - 0.44 ALE 10 CKE4 CKE4 CKE4 CKE4 CKE4 CKE4 CKE4 CKE4		or to still a
		156 Mahapagata, Landon Bitth 3FT 1546 77	100 Meteoret Contract	Luggal & Gamerai (U.T. Migra) Lld (1200)F Marke & Revietja Rend, Hallan Branswell (1207) Marke Statement (1207) Marke Statement (1207) Marke Statement (1207) Marke (1207) Marke (1207) Marke (1207) Marke (1207)	Variety   1987   1988	Amarican Acc. 5 85.80 59.80 -0.80 109 Amarican Acc. 5 81.37 59.50 -2.50 10.50		- 6. - 7. - 7. - 7. - 7. - 7. - 7. - 7. - 7
4 <u>246</u> 3		Honory Units	8.6 2.67 Colument Plight Dult Tet Mars List (1200)F	See   Access   Sec   S	######################################	14.08   19.10   1.09   2.35   1.09   1.00		1000 年 4 年 1000 年 1000 年 1000 年 4 年 1000 年 4 年 1000 年 1000 年
	Erena.		4.48 Part Court (1.5 C 215) Part Court (1.5 C	A Record - 00 F 103.0 715.00 - 2.19 2.24 R Record - 00 F 103.0 715.00 - 2.19 2.24 Reclarated Acc. 0 F 10.00 180.40 - 4.80 1.25 R Rate - 00 87 Mail 97.80 - 4.33 1.21 Reclarated Acc. 0 87 Mail 97.80 - 2.33 1.21 Reclarated - 00 87 Mail 97.80 - 2.30 1.33	Guide to pricing of A Compiled with the essistance	Employee to the control of the contr		7 1 444
Singer &	partner you can rely of	Person United	beforeste fre by the burne 1977 -450 2 mt	Control Front   Hammours (1.2006   Investment Very, Rememons (H. 2006   Investment (H.	Initial charge: Charges made by a unit trust manager. Used to delay marketing and administrative costs, including commission cod to intermediates. This charge is included in the buying price of units,	Historic pricing: The letter H denotes that the managers will normally test on the price are on the most recent voluntion. The prices shown are the letter available before publication and rivery not be the oursest.		The state of the s
managem To fi	ant funds, PEPs and investment nent services. Ind out more simply telephone our stor helpline on 0500 505091. It	Recovery   \$ 20.0 \$ 25.7 - 5.8	Anium Simillor Com., 64 (977/0) 103.10 -0.10 0.00 12.70 17.0	Section   Sect	Buying price: Also called ofter price. The price at which units are bought by investors. Selfing price: Also called bid price. The price of which units are sold back by investors.  Treatment of manager's periodic charget the later C denous that he has to be successed on part of the manager's periodic.	dealing levels because of an intervening portfolio revelucation or a switch to a forward prioring basis. The immagars must deal at a forward prioring basis. The immagars must deal at a forward prioring at any late.  Foreigned pricining: The letter if denotes that the immagars does at the price of be set on the stand valuation. However, and the prioring of the prioring of definite prior in advence of the prioring or	· ·	The state of the s
could be	the start of e perfect partnership.	Transfer Control   Transfer Co	157   158		deducts all or part of the manager's periodic charge from capital, contact the manager for full details of the elser of the course of colors.  Exit otherges: The letter E denote that an ext charge may be made when you self units, contact the manager for full details.  Termor The elser shown diongsade the fund manager's passe is the self-the self-self-self-self-self-self-self-self-	Softence perticulars and Reports: The most recent report and achieve perticulars can be observed tree of charge from fund managers.		
	nger & Friedlander Investment Funds  Methods Fortion Management Ltd.  Street Landon 802M 4MR. Regulated by SARO.	F But Trade (1989)   F But T	276  **Text Cababilist on Blanch bugs  **Text Cababilist on Blanch bugs  **SEC Unit Triest Management List (1200)F  5 Sevis Maria, Lordon FCAR 7UP Arbitros: ORGO 115 ISO  Bearman Arbitros Committee Cababilist Series  **Affer Funds-MR.**  **Equate	To be seen	rearranged in state in the time of the unit hearth substantial management who have a substantial management when the management is not become the management of the management in the management is not management of the management in the management is not management of the management in the management is not become the management in the basis of the valuation point of short period of them they elegans before prices and period of them they elegans before prices.	The text column of the FT Managed Funds Sorvice. SS Association of Unit Trusts and Investment Funds, 65 Kingsway, Landon, MACOR KTD.		



# Weekendfl

The crimes of the past are the ghosts of the present. Christian Tyler asks why the exorcism is so rarely successful

guards, a pleasant-looking. slight young man. From behind a wooden desk he looked across a courtroom resembling a television studio, divided from the spectators by a wall of bullet-proof glass. The actors' voices were relayed by microphone to the auditorium; their movements were followed by remote-control camerae whose muzzles ewivelled. back and forth like the carbines of nervous sentries.

Drazen Erdemovic, appearing shortly before his 25th birthday, has confessed to shooting up to 100 unarmed youths and men in cold blood. Last week he became the first person for 50 years to be sentenced by an international war crimes tribu-

In modern times, every upheaval has proved unsatisfactory, with truth yielding to expediency. In South Africa, South America, Russia, east and west Europe new governments have found themselves stumbling through a judicial minefield.

Quick settlements for the sake of "stability" or "recon- lon Riescu found it expediciliation" leave victims crying for vengeance. Truths Communist party bosses, suppressed for political or one of whom had been conadministrative convenience come back to haunt us. The ing the Ceauseson dictatorneed for justice and recompense seems to be fundamenial - even, as in the case of the current outcry in Britain by former Japanese prisoners of war, long after the event: It is as if the inhabitage in the moral fabric left former political leader. The by previous occupants.

at least not a peace that's humanity. It has only seven regimes handle the legacy of could be settled in Bosnia their predecessors.

The collision occurs not He has found that in many been removed, the criminals South African judge told me

The behaviour of the young man in the dock, a Bosnian Serb army, betrayed some confusion. Not surprisingly. For as well as incriminating himself his testimony nal at the Hague to conclude

he defendant sat after the fall of the UN "safe between two haven of Srebrenics in July United Nations last year were executed by the Serbs.

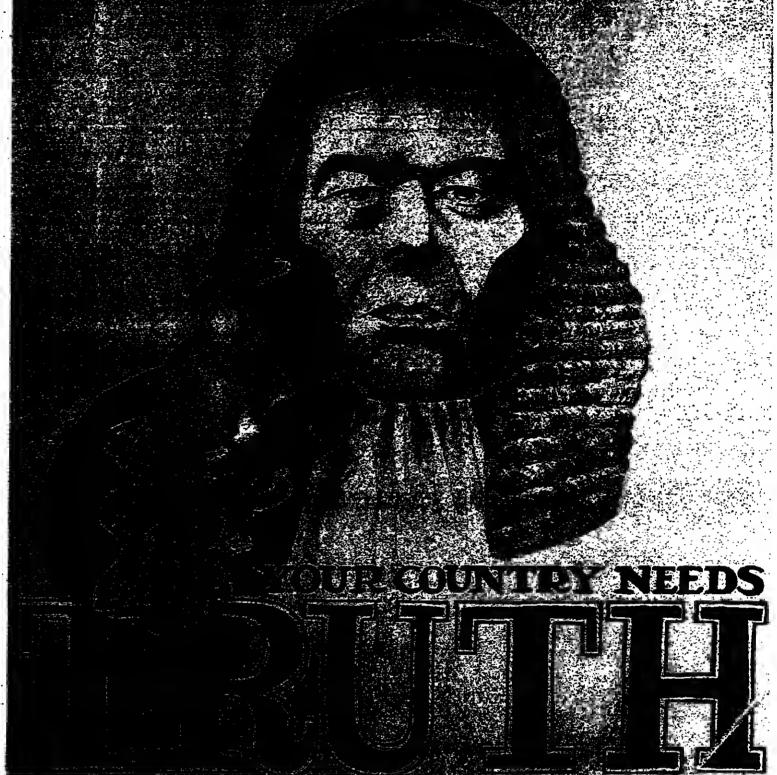
Erdemovic may have been witness to one of the worst episodes of mass slaughter world war. His account was griesomely reminiscent of the butchery carried out by Nazi Einsatzgruppen in the Soviet Union and German police reservists in Poland drafted in to shoot unsamed Jewish villagers by the hundreds of thousands.

Behind its bullet-proof window, the Hagne tribunal is subdued. There is more symbolism than drama. But it was too much for one Serbian observer who introduced himself during an adjournment as a music professor who occasionally reported for SRNA, the Bosnian Serb news agency in nal. He was given 10 years in Pale. He claimed that Erdemovic's confession was a fraud and the trial was an attempt to settle debts after anti-Serb farce. Truth, he a major political or military was alleging, was being sacrificed to expediency.

> et truth, expediency and justice seem bound to collide when the crimes of ent to pardon six former victed of mass murder durship. In the former Yugoslavia, Nato has not found it expedient to arrest the two men most wanted by the Hague prosecutor for crimes against humanity: Ratko Mladic, the former Bosnian Serb commander.

only after wars and revolu-Latin America after the removal of military dictators Bosnian Croat serving in the and in eastern Europe after the fall of Communist gov: had led investigators of the Commission is attempting to dealing with the past is very, international criminal tribu-

ing white minority rale.



bear to see any sign of dam- and Radovan Karadzic, the Slovakia split off from the Urban said: "Once you cover Priebke, who took part in a Hague tribunal has indicted. Urban, a former Czech dissi- habit, and you start pushing 336 civilians at the Ardentine "I don't think you can 74 people for genocide, war dent of Charter 77 who has political problems away in have peace without justice, crimes and crimes against studied the way in which the same manner." Nothing the sentence of a military

countries the new leaders, tried. He said of the Hague when he was chief prosecutions but after any political far from giving the past a court. Its meticulous legal-tor at The Hague tribunal. change. It has happened in just and decent burial, use it ity is sometimes sickening to as a weapon to discredit elovakia itself, he said: "I errments. It is still happen mistakes ever done before ing in South Africa, where a and we added some of our ing in South Africa, where a and we added some of our years and has only recently the public demanded his Truth and Reconciliation own. Our performance in been publicly addressed.

Commission is attempting to dealing with the past is very, in Italy, too, the past he was released, the outcry

their predecessors.

until the war leaders had his crime was subjected that in many been removed, the criminals statute of limitation.

many outside the tribunal. their opponents. Of Czecho- But I think it is correct." France's failure to conthink we repeated all the front its own past has polsoned national politics for

ery bad." refuses to go away. Italians was so great that the govern-Speaking from Sarajevo, heve been beset by both war-ment was forced to seek a that at least 4,000 of the 7,000. Failure to deal with the where he works on a mission time and peacetime traumas. re-trial, which is pending. Moslems who disappeared unexploded bombs of the of reconciliation sponsored in August the octogenarian

caves outside Rome, escaped

Priebke was, to some extent, the victim of political expediency. He had been living in Argentina under his own name, and had even visited Italy. It was not until he was interviewed on an American TV network that Equally troublesome has

Czech Republic, said Jan over crimes it becomes a wartime reprisal massacre of Augean stables of Italian sample charges of murdering politics and business find themselves under attack in a campaign by the estimated tribunal on the grounds that 5,000 people involved in corhis crime was subject to a ruption who hope for the prosecution and release

to settle the business of the penter living in Surrey, southern England. Szymon

"clean hands" who swept the immigrant accused of three unknown Jews in villages in the Soviet Union in 1941 and

The furore surrounding of Priebke in Italy will be Britain is also discovering repeated in England if Serafthe consequences of failing inowicz comes to trial. The defence barrister, William past. In 10 days there will be another hearing in the case lack of witnesses and docuof an 86-year-old retired car- ments means a fair trial

Continued on Page II

# CONTENTS



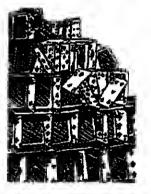
Food and Wine: Jancis Robinson draws up her Christmas wine XIV. XV

Travel: Dinosaurs are taking over

Property: Downtown New York on the up XII

How to Spend It: The things that Lord and Lady Paul

really value



Perspectives: A game - or a battle of words?

Books: Our top choices for reading at Christmas XVI, XVII

Gardening: if it moves

squash it or shoot it XI Bridge, Chase, Cros Fashion \_\_\_\_\_ Food & Drink \_\_\_\_ V-VII

Trevel

Joe Rogaly



# Beans and genes

Genetically altered soyabeans are in our food – like it or not

In a just world, grotesque punishments would be meted out to Monsanto. This futuristic corporation is insinuating mad-scientist soyabeans into our food. The executives who peddle their laboratory-modified comestibles should be made to sprout green protuberances on their cheeks. They would drinks.

courages even as hard a herbicide is used, less. heart as mine from con- remains in the crop. The reldemning anyone, even a event authorities in the US
Monsanto person, to be and Europe have found no
poor. Alas, there is a con-reason to declare the prodcelvable circumstance, terri- net unsafe. Monsanto may ble to contemplate, in which persuade you that the that would be apt. The breath of the Angel Gabriel know-alls who altered the enfolds each seedling. beans cannot know everyWe have to pray that this
thing, only a lot. There is is so. The harvest, a foth of always the possibility that the total US cutput, is experience throws up new mixed with nature's unmoquestions. True, they diffed beans. None of us will laboured for years, tested know whether or when we and rainsted, but you can are dining off Big M's plate. never be sure.

hawker of laboratory vege- ketting strategy designed alon the processed foods tables for every penny it in a Monsanto dungson, that contain them. Growers imperfect, but it commands market does not provide has. The awards against under the heading, "avoid- of organic plants occupy some respect."

manufacturers of thalido- tance". mide would shrink into That was an error. The

inventors of Monsanto's "Roundup Ready" soya-beens are presumably same; the geniuses who devised the marketing strategy iclly cease to be attractive to the so. The genetically modified opposite sex. Nobody would plants resist the company's invite them for Christmas weedkiller. Farmers need not douse the soil with poi-We could invent worse sons before planting, just tortures. Squeamlahness dis-

The corporate explanation is Hypothesise for a that this is a commodity, moment. Imagine they sold in Chicago and such. Oh yes? Identification is difficultied by Britain's Natural Law did these earlier laboratory missed a bit that harms con- like places, where trades ficult, but not beyond possistive. It refers to Mahariproducts. Against that, it is sumers. A suitable conse- are anonymous. Cynics like bility. The corporation could shi's Vedic science. This is possible that unknown sidequence would be for some me wonder whether the create a niche market for not likely to influence many one to sue our global whole schemorale is a mar-

consumers should choose. ciently ingenic Heaven alone knows ment its sales. whether Roundup Reedy is Greenpeace Supermarket shoppers Side-effects

may emerge. We should be given the option not to buy

should be told whether a package of this or a can of Labels are what we want. Impossible, says Big M.

tobacco companies and the ance of consumer resis- special shalves on the vegetable corridors of food let me commend the usual Monastrio may have pro- shops. If Monastrio is clever line produced in response to insignificance. We must duced a boon to farming, enough to transport a gene such ravings. Everything we hope this never happens. but it cannot be certain that from one living organism to make, buy, or sell carries Did I say mad scientist? the product is flawless. We another, it should be suffiscence in the product is flawless. We ciently logenious to seg- expected from new products

> Europe's fourth largest food morning, they say, and in manufacturer, is said to crossing the road. True, but only conventionally grown whose risk assessment is to soya. Nestlé in Germany, prevail. Unilever in Germany, Sweproffered the purity pledge. neered foods. Scientists Most British food processors could not have foreseen the

not constitute an attempt to antibiotic-resistant becteria. that contains a genetically put the frighteners on. The argument about the modified ingredient. It There are plenty of people degree to which pesticides should be written on the to do that. Some of them are are harmful if ingested over box or tin. An information well regarded, others not. a long period persists. hotline, operated by the The words "genetically engi-company; is insufficient, neered food - a serious tures holds out the promise health risk" appear at the of betterment of human head of a pamphlet put out voters. Greenpeace, a formi- ers should be given the

Scuttling to safer ground, and processes is that what-Greenpeace informs us ever seems necessary has safe beyond all possibility of that Europeans are wary of doubt. Let us posit that it is.

That is beside the point. Kraft Jacobs Suchard, danger in getting up in the have told the campaigning in this instance it is the purorganisation it would use veyor, not the consumer,

What worries some of us den and Austria, and other is the addition to risk inherpotential buyers are simi-ent in the increasingly rapid larly credited with having output of genetically engiand retailers appear to be harmful effects of DDT. shrugging their shoulders. They were unable to fore-They were unable to fore-The above paragraphs do stall the development of

> health and wealth just as effects will emerge. Custom-





OLD NAVITIMER

AVAILABLE FROM SELECTED JEWELLERS THROUGHOUT GREAT BRITAIN AND IRELAND. FOR YOUR NEAREST STOCKIST TELEPHONE 0171 637 5167

INSTRUMENTS FOR PROFESSIONALS

# PERSPECTIVES

bere are a few eubjects about which science journalists write at their peril, knowing that they invite a deluge of passionate correspondence. One is the origin of

the universe, another is fluoride. Apart from reproductive issues such as abortion, it is hard to think of a medical controversy that arouses stronger feelings than adding fluoride to water supplies. For 50 years supporters have proclaimed the benefits of fluoridatioo: that it greatly improves dental health at low cost and without adverse sideeffects. And opponents bave denounced it on ideological and medical grounds, as compulsory mass-medication that causes problems ranging from discoloured teeth to brittle bones and

The row over fluoride safety was re-ignited in the UK last week when Colgate-Palmolive The Nature of Things

# A subject to get your teeth into

Clive Cookson dares to weigh up the benefits of fluoride in drinking water and toothpaste

£1,000 (without admitting liabil- swallow toothpaste after brushity) to a 10-year-old boy who suffered from dental fluorosis mottling of the teeth dne to ful effects wheo fluoride is added excessive fluoride consumption. to drinking water et the recom-Two hundred families are said to be claiming damages for fluorosis from toothpaste companies in

But the fluoride lobby, which includes the whole medical and dental establishment from the Royal College of Physicians to the World Health Organisation, argues that such cases result from grossly excessive consumption of fluoride toothpaste, for example by children who regumade a goodwill payment of larly suck toothpaste tubes or

ing their teeth.

Doctors say there are no harmmended level of one part per million and toothpaste is used properly. Young children, who have not learned to spit out properly, should be given pea-sized blobs of children's toothpaste (which fluoride than adult brands).

Fluoride ions - negatively charged etoms of the element fluorine - occur in nature, for example in the beautiful mineral Fluoridation started in the

found that people who drank municipal supplies containing water with naturally high fluo- added finoride. In the UK, the locally very high, skeletal fluororide levels had healthier teeth. Scientists believe there are

reduces tooth decay. First, it is incorporeted into the crystal structure of tooth enamel which is made of a mineral appropriately called apatite and strengthens it against attack by ecid. Second, fluoride promotes the "re-mineralisation" of enamel, so that microscopic caviinhibits the production of tooth-

eating acid by bacteria. In the US, about half the popu-

1940s, after dental scientists lation get drinking water from corresponding proportion is 10 per cent, mainly in the West be a serious health problem. An three ways in which fluoride . Midlands and north-east estimated 25m people are England; another 5 per cent live affected in India. in areas where fluoride levels are naturally high.

Anti-fluoride campaigners have prevented any significant new fluoridation schemes going ahead in the UK for more than 10 years. Although many health authorities have requested fluoties are repaired. And, third, it ridation and government funds are evailable for agreed scheme water companies are inhibited hy fear of legal action.

In some developing countries, where natural fluoride levels are sis - causing brittle bones - can

In the industrialised world. bowever, researchers have failed to find a convincing link between fluoride and any of the vast range of diseases cited by opponents of fluoridation, including cancer, kidney and stomach disorders, brittle bones, infertility and birth defects. On the other hand, there is a striking association between fluoride and

in the UK, government figure show that the proportion of 12year-olds with no tooth decay rose from 7 per cent in 1973 to 50 per cent 20 years later. Although part of this astonishing improvement must have been due to greater awareness of dental hygiene and the damaging effects of sweet drinks and snacks, most dentists say the biggest single factor was the widespread use of fluoride toothpaste from the early 1970s:

As someone whose childhood was punctuated with visits to the dentist for fillings - and whose children's teeth are all intact - 1 am pro-fluoride.

in many parts of the country, children's teeth are now so healthy that even fervent advocates of fluoridation have given up campaigning. But it is still very much needed in some of the more deprived urban areas, where fewer children brush their teeth regularly with fluoride

Minding Your Own Business

# Tapping into India's software specialists.

Grania Langdon-Down traces the origins of a Bristol-based IT services company with worldwide links

a business link with India four years ago, he was aurprised at the level of scepticism among some UK companies. "The perception of India

was poverty, third world, third rate. But in reality India is the second largest software producer in the world," be said.

His company now taps in to the abundance of highly skilled computer specialists in India to supply a UK market starved of software "I think attitudes have

changed, mainly driven by the lack of properly qualified people in the UK," Cast said. India'e three top professions are medicine, law and

computing - it has some of the best mathematicians in the world. Compare its abundance of highly skilled individuals with the UK, where demand for people far outstrips supply.

years working for an American computer company, ending up as account director in Bristol. He wanted to set up oo his own but moved jobs once more, becoming busioess development director for UPSI, a Bristol software company.

While working there, he met the chairman of Mastek. an Indian software company with 700 employees and offices around the world.

In 1991, at the height of recession. Cast left UPSI to set up Remus Systems Ltd with e friend, Roger Montague, as co-director.

They had the exclusive distribution rights for the payroll and personnel software produced by an Australian company, but business was slow. We were renting tiny software.

offices in the UPSI building and did not take a salary for 14 months. Then I had my first son and I was desperate to make some money. I felt at my most vulnerable," said

Cast managed to pay regular bills by producing three plastic books for adults to read in the bath - an idea that came to him in the

Gradually, the coftware business picked up and in 1993, Remus achieved its best turnover of £300,000 and Cast sold it to the Rover Group.

development had stayed et the back of his mind, and he decided it was the right time to concentrate on Carter Cast Systems, e company he had set up in 1992, also with Montague as co-director, but which had been left dormant since its start-up. A deal with Mastek followed and the company became the exclusive outlet for Mastek's

specialists at a much lower cost than their UK equivalents. The longer term aim was to encourage UK companies to have their software developed in India.

Carter Cast Systems' first contract came in 1993 when e large supermarket chain, formerly e client of Remus. complained that it could not find anyone to work on its

The contract was to provide six software specialists to travel from India and was

'India is winning business because it offers quality and value'

worth £600,000. The number later doubled to 12.

The company moved to with Mastek and India's and soon had e second conleading role in eoftware tract supplying two Indian experts to a division of Reuters, the newsgathering

The turning point for the company came in August 1994 when British Airways' in-flight magazine published an article on off-shore software and mentioned Carter Cast Systems.

One of those who read it was Robin Klein, chairman services in the UK. This of Innovations, the mail resentative in the UK but meant it could supply UK order company, which was

close to having its process ing system rewritten by a

Detailed discussione between Cast and Klein took six months, but Cast eventually won the contract. The software was developed in

"We did it for roughly 40 per cent less than the UK company. The contract was for £400,000 and we had 21 people working on it in India and the UK. Commercially it was a very tough deal because he paid only when we delivered.

Cast said their turnover

had risen from £200,000 in

1993-94 to £1.25m in 1994-95 and £2.5m in 1995-96, when profits reached 15 per cent. The target turnover for 1997 is £3.8m, with committed orders already worth £2.5m. Its biggest single contract is with a UK software bouse which supplies local euthorities and is worth £1.8m over three years. Overheads are kept low, though airfares and telephone bills are inevi-

through word of mouth. We do not do any advertising." Cast said. "India is winning business because it offers both quality and value for

"People ask me if we are taking jobs from the UK market. But e lot of our customers are UK software bouses and we enable them to remain competitive and bring their products to market quicker. "It is also not a question of

poorer country because those we employ are paid very well and come to the UK to enhance their

exploiting people from e

It had always been Cast's

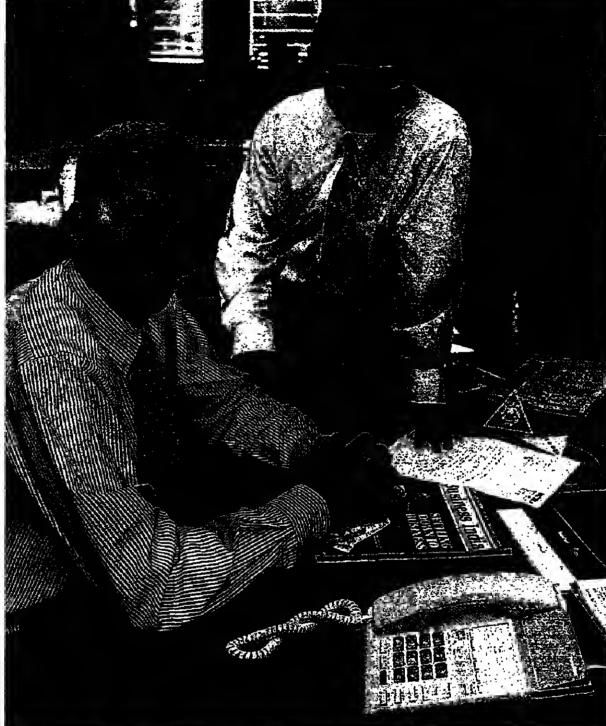
Continued from Page I

is impossible. This prose-

cution was made possible by

an Act of Parliament passed

in 1991 after a furious debate



Mike Cast and operations manager Joe Venkaramen (right): entrepreseurial flair has found new life at Mastek (UK)

it, be found himself forced to sell the company to Mastek. By 1995, Mastek wanted to expand faster in the UK than Cast could afford. So in August last year, Mastek bought e majority stake in

cent shareholding and was appointed managing director. This summer be was also asked to join the executive board of Mastek in

ness. But, baving echieved (UK) Ltd. Cast kept a 10 per people in charge and we had ing basis." Cast explained. developed a etrong mntual

The Mastek philosophy is to have small units to keep the entrepreneurial spirit India. alive. So we can still run
"I could have sold them Mastek (UK) as though it

Mastek (UK) now makes up 18 per cent of Mastek's worldwide revenne and employe 145 people, split between the UK and India. Mastek (UK) Ltd. Alma Court, 76 Abna Road, Clifton, Bristol BS8 2DJ. Tel: 0117-946

# Carter Cast Systems and my company and set up on were our own business and Bristol BS8 2DJ. Tel: 01: changed its name to Mastek my own again but I liked the . we are paid on a profit shar- 6162; fax: 0117-973 4007. dream to run his own busi-At war with truth and justice

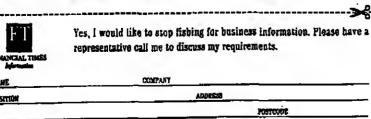
Fed up with fishing



# FT Discovery. The instant way to hook the information you need.

Do you waste time searching for the right information? There is a solution - FT Discovery. For company information, business news, real time news and much more. It couldn't be easier. Simple to usa. Online. At your desk. At a fixed price. So if you want to stop fishing, call the FT Discovery information line on +44(0) 171 825 8000, email: ftdiscovery@ft.com

or fill in the coupon



NATURE OF COMPANYS SUSINESS overy information line on +44 (0) [7] 825 8000 or estail: fidiscovery@ft.com or pest to PT Discovery, Flaunciai Times

FT Discovery

Chess No 1157: 14...15: 15 Ox577 (15 Ob)4 e4 16 c5 b.

The Commone took

nobody would have chosen to resurrect "all the pas-

invoked to get it on to the Once again, expediency found itself at war with justice, with truth caught in the middle. The point was made explicit by Lord Dacre, the historian Hugh Trevor-Roper, who attended the Nuremberg trial in 1946, the Eichmann trial in 1961 and the Auschwitz triels in

Frankfurt in 1963. "Why do we have war crimes triais?" he asked. "What is the point of them?" Retribution was primitive. punishment pointiess, and reform probably too late. Answering his own question. he went on: "Surely the purpose of war crimes is exemplary." It was to re-establish the rule of law so monstrously broken. Such trials were in their time politically and historically expedient. But, be argued, no longer.

another view. For them, as for many of the younger generation, the truth takes precedence. A new claim by Nazi bunters that there were up to 300 war criminals livtors go? The numbers ing in England had to be tested, and justice done if possible. As Lord Ferrers, for the government, put it.

which set the elders of the House of Lords against the post-war generation in the Commons. Twice the Lords rejected the bill and a rare procedural measure was sions, agonies, memories and animosities" of the past. But "whether we like it or not, these terrible facts are before us". Lord Shawcross, a member

of the team that prosecuted 21 Nazi leaders at Nuremberg, said the government had ceased prosecutions in 1948 because "the great British public was beginning to feel doubtful about the validity and propriety of victors' justice". He suggested that a generation ignorant of war had a more "simplistic" idea of right and wrong.

The Allied victors held a list of nearly 31/2m suspects in the American zone at the end of the war, of whom nearly im were actually tried. All but 622,300 were amnestied or exonerated. Most of these were fined. banned from office or given reconstruction work. Some 93.600 serious offenders were sent to prison or labour ered to give indemnity from camp, but by the end of 1949 only 300 were still serving makes a public confession of their sentences. The onset of a "politically motivated"

bulwark against the Red National Congress was ban-Menace, meant that the business was deliberately left beid in 1993. Those whose unfinished. But how far can the vic-

involved are enormous. "Justice cannot do everything," said Willi Dressen. the state prosecutor of the investigation centre for Nazi crimes at Ludwigsburg in Germany. He said many cases sent to local judiciaries were not taken any further. "If you see the figures you cannot be satisfied. Politicians and society as a whole must play their part."

> Whether we like it or not, these terrible facts are before us'

The new government of South Africa thought it had the answer to these problems when it set up the Truth and Reconciliation Commission under the presidency of Archbishop Desmond Tutu in July last year.

The commission is empowprosecution to anyone who build West Germany as a 1960, the year the African of society. An even number future."

ned, and the end of apartcrimes are particularly heinous, however, will have to face the courts. The cut-off date for amnesty is next Sat-

In these proceedings justice is subordinated to truth. and publicity is intended to replace vengeance. And. indeed, some victims of apartheid-era atrocities hearings.

Civil rights experts are worried, however. "It is clearthis commission has a political agenda," said Paul Pereira, spokesman of the South African Institute of Race Relations. "There is no doubt that its aim is to rewrite history and exonerate one side - the ANC."

The institute, non-political and independently funded, deplores the attempt to cast humanity; it says the commission is subverting the law and driving a wedge between blacks and whites. Some experts regard Chile's truth commission as the best model. There, amnesty for both sides had been the price of replacing General Pinochet's military rule with

of commissioners ensured there was no casting vote. Cases were heard in camera, and there were no incentives to testify.

Although truth was the aim, there was some sacrifice of truth since it was mainly victims who came forward to speak. But the commission's final report made the previous regime's culpability absolutely clear.

"Revealing the truth is the appear to have found first step because it delegirequitement in the public timises crime and acknowledges the victims." Jan Urban said. The Nazi-hunter Simon Wiesenthal declared that in South Africa, as in Europe, the only eclution was to bring murderers to trial. "What is the whole value of my work?" he said from his office in Vienna. "It" is a warning for the murderers of tomorrow." Crimes against innocent people cannot be forgiven. A murderer, even if he is 100 apartheid as a crime against years old, remains a

murderer." The time to show mercy is after conviction, not before it, according to David Cesarani, professor of modern Jewish history at Southampton University. Calling for the Hague tribunal to be made permanent, he said: "Since 1945, everywhere you democracy; but the old look, justice and truth have regime and the new were always come a poor second equally represented on the and third to expediency. In commission and the mem- all these cases we are buildthe cold war, and the need to crime committed between bers came from all sections ing up trouble for the

# PERSPECTIVES

# Tax haven keeps revolution at bay

Chrystia Freeland finds the people of Ingushetia to be more keen on finance than fighting

who were the noble mountain heroes of the novelist's first post-cold war paper-Four years after Le Carre's Our Game was published, the ingush have made their first real life appearance on the world stage and their chosen role could not be more different from the

ohn Le Carre devotees will

already be familiar with

the Ingush, a people living

in Russia's north Caucasus

depicted as a foll for the amoral intelligence agents of the west. Instead, the Ingush, whose name in their own language means "people of the mountain turrets", are boping to follow in the footsteps of the Swiss, the Bahamians or the Cypriots by turning their corner of Russia into one of the world's premier

off-shore banking havens. "Nazran (the capital of Ingushetie) will be e second Hong Kong," promised Mikhail Gutseriev, the banker and politician who is one of the driving forces and chief financial beneficiaries

nomic project. "We have created what will be the premier offshore zone for people of the CIS, for Russian speakers, who have a hard time travelling to Malta or new Russia. some place like that."

romantic tribal warriors Le Carre Ingushetia's offshore zone made its international debut last month in Islington, north London. The Russian republic's stand at a trade fair of off-shore zones attracted a steady flow of interested, if somewhat bemused, visitors. "Where exactly is Ingushetia?"

more than one polite English voice inquired on seeing signs promising exemptions from all Russian taxes and absolute confidentiality to investors.

The Ingush off-shore zone, and a special economic zona for Russian residents which was set up two years earlier; are almost as

unknown in Russia Itself, but this obscure corner in Russian tax legislation typifies the often bizarre marriage of money and high politics which governs the

As Ruslan Aushev, the presithe trade fair, his republic won its tax perks thanks to its delicate geographical position, cheekby-jowl with rebellious Chechnya. Ethnically, historically and religiously kin to their Chechen neighbours, the Ingush might have been expected to fulfil Le Carre's prophesy and join their cousins in a bloody revolt against

Instead, a healthy scheme of financial incentives bas kept Ingushetia in the Russian Federation and the Kremlin is now drafting a similar programme to subdue the bellicose Chechens.

Russian suzerainty.

comments from bean-counters in the Ministry of Finance.' explained Aushev, the Soviet Union's chief of staff in Afghanistan. "But for Russia, the most important thing is the situation dent of Ingushetia, explained at in the Caucasus. They spent triltions and trillions of roubles on the Chechen war, so it is worth e little money in lost taxes to stabi-

> The free economic zone ingushetia's system of tax breaks for Russian residents - has proved popular among some of Russia's corporations. Their reinctance to pay taxes has hecome the Kremlin's biggest economic problem. Lukoil, Russia's biggest oil company and Logovaz, the car dealership, of which Boris Berezovsky is head. is part of a group of seven busi-

lise Ingushetia."

"Yes, we do get some critical politics. Both bave branches registed in the Ingush zone.

foreign companies. He is a broad shouldered, moustachioed soldier who, like his friend and comradeat-arms, Alexander Lebed, the Russian general, first ventured beyond the border of the Soviet Union in 1980 whan the Red Army invaded Afghanistan.

To achieve his aim, Aushev's Ingushetia is willing to take the sort of aggressively relaxed attitude to the provenance of its investments that is swiftly vanishing in the world's more in life is dangerous...if you look established offshore banking centres: "On the question of what colour money is - dirty or not dirty, green or blue, in a world of huge financial flows it is impossible to tell... dirty money can run through any system, it is not just

Gutseriev, whose bank, Bin, is Aushev is eager to attract more the official bank of the Ingush special economic zone, is even more mellow. Asked about the danger of criminal money flowing into the Ingush offshore zone. Gutseriev, whose Ingush-based prosperity has catapulted him into the joh of deputy speaker of the Russian parliament, where he represents Vladimir Zhirinovsky's ultra-nationalist party, is philosophical: "It is dangerous to walk out on to the street - you might get run over... Everything

> out of bed." The Ingush authorities, keen to ettract what they diplomatically describe as "Russian speaking" investors to their zone, appear to

at this world with eyes of fear,

you might as well not even get

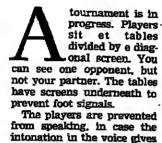
set of their target clientele. At his presentation in London, Aushev tells a concerned Briton

from the audience that "the appropriate officials" will check clients of the offsbore zone. The western listeners are reassured. But even this gentle

response is too much for the "Russian speakers" who dominate the Islington seminar. "I told you, if we put our money there we might as well

just send a letter to the KGB with our names and addresses," a Muscovite tells her companions as she leeves the hail. Effectively what Aushev said was. 'Welcome, come work in the zone and we will give your money to the KGB'."

As Le Carre observed in bis novel about the savage honour of the Ingush people, these mountain fighters bave traditionally prided themselves on being men of their word. As they enter the unfamiliar world of global offshare finance, the Ingush are still struggling to find a way to con-



intonation in the voice gives away unauthorised information. Then, the auction begins and bids are made using printed cards, passed around the table, or under the screen.

This is the world of modern bridge, e pastime that used to be just a card game. One player recently described tournament bridge as being like a two-week prison visit, and the common consensus is: "It's a nightmare."

Bridge has reached crisis point. For now, the crisis is contained within the ranks of the serious player, but it is seeping into comfortable drawing rooms and church hall bridge circles.

It is a manifestation of a maleise attacking many sports, affecting the very form and process of our games. The plague is technology. It attacks sports such as motor racing, tennis and golf. But in bridge, the technology is different - it involves the evolution and use of the bridge language.

Although the basic language is similar worldwide and involves only 38 words there are countless variations. Forty years ago there were perbaps 50 of these. known as systems, conventions or "gadgets"; now,

there are thousands. The language is important in the first part of the game, the bidding, in which partners describe their hand to one another using bridge language. The highest bidder then plays out his own and his partner's cards, aiming to fulfil the hidding target, or contract.

This "linguistic technology" increases accuracy when partners are describing their hands to each other at this stage. But it has serions negative side effects: bridge becomes harder to teach and master, it becomes less of a spectator sport, and game from the expert, virtually splitting the sport into two separate forms

bridge correspondent for But the more variations the codes have always

die aleman.

Mingris -

Burney

---

**强强** · 法心心可

शक्ता संबंधा

THE PROPERTY AND

State of the state of

1 500 F

48 - FW. 1-4

War Strain

the ref. Total

The second second

Marie 18 - 1 - 2 - 1

-

THE PERSON NAMED IN

AND THE PARTY OF

· A Property

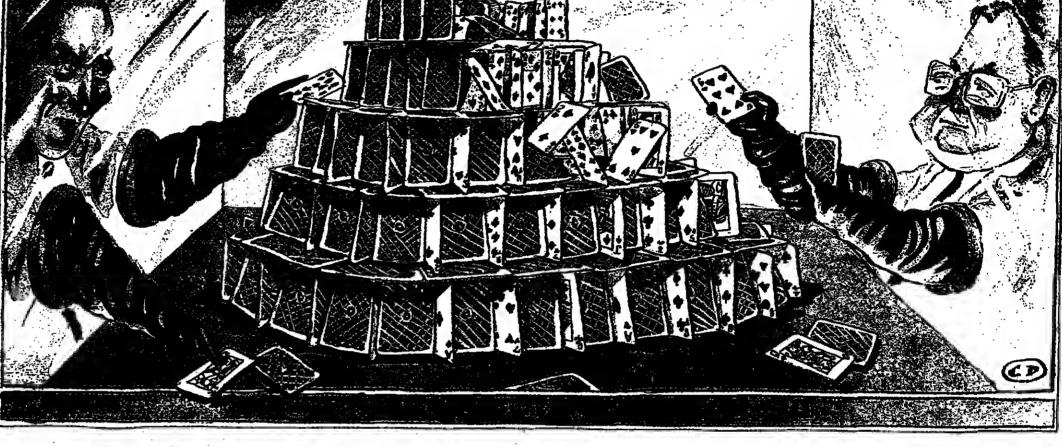
book w down

The said of the

Grand Street

The state of the state of

at the A Same -Fire Service Salah Salah Salah



# game – or a battle of words?

Some say technology has made bridge 'a nightmare', threatening its future. Paul Mendelson reports

these gadgets are for players who don't know how to play

Now, the backlash has begun, and it is coming from a most unexpected quarter the experts themselves. Bob Hamman, the world number one, put it in a nutshell: "We have taken a great game of skill and logic and turned it into a trial of language."

Worse still, Hamman says, is that the game is making itself more and more exclusive, when it should be making itself more eccessible to new players.

it further divides the social all partnership arrangements must be made known-

Card play has developed steadily and new insights are rare. In the bidding, however, innovation abounds. Expert pairs - many are stockbrokers, futures dealers, or have careers in risk management - may take bours, sometimes weeks, to prepare each element of their language for a big tour-

nament. The world'a most success ful pair, Jeff Meckstroth and Bric Rodwell, have spent a lifetime improving their bidding methods. Rodwell is has to remember it all.

responsible for most of the A key rule of bridge is that innovation; Meckstroth just It is far from clear who to opponents before the has the easier task. Limgame begins. To have a ited to a vocabulary of just secret agreement is cheating. 38 words, the meanings of

more than 30 years, was there are, the tougher it is to changed depending upon attempts to comment on the characteristically blunt: "All police that rule. their context in the conver-bidding and play.

Today, every single bid right up to the final contract may be an artificial code. requiring all the players to have huge resources of memory and concentration. These innovations have

served to breed mistrust among tournament competitors and administrators hence the screened tables, silent bidding and disaffected players. Spectators are equally

unenthusiastic. Watching at the table is often prohibited, but in any case. little can be seen Most watching is done in a darkened room - a small cinema with two screens. One shows players in a particular game; the other shows the cards while a team of experts The English Bridge Union is Then you play them for a

At the Macallan Interna-

tional Pairs Championship, Britain's most prestigious bridge event, the commentators find themselves more and more frustrated.

David Burn, one of the world's most experienced analysts, finds himself stumped by certain auctions. despite having the written agreements of all the pairs in front of him.

Ron Von der Porten, former US international, found himself shaking his head sadly, declaring: "This is why I gave up playing tournaments."

Even the bridge authorities, whose role it is to administer and reflect the needs of its membership, feel something is going wrong.

playing, and then decide bow to counter it. "It may take you weeks of discussion and planning.

seeking a standard English couple of hours - beat them, bidding system, so that long of course - and you never see them again. What a discussions between partnerships before pley can be waste of time."

reduced to the briefest of exchanges: "Standard The Macallan International Pairs, in which I am English?" "OK," for examinvolved as an administrator, bas never feetured While some feel that a screens on the table, and restriction on lingual gadencourages spectators at the gets would be suitable for the social or club game, they

Where celebrities such as Omar Sharif, Zia Mahmood, Bob Hamman, or the British number one pair, Andrew linguistic technology.

Robson and Tony Forrester, are playing, the crowds are

In 1997, the event is also going to feature strict limitations on the linguistic technelogy used. A poll of potential competitors has failed to find a single one who objects to this development; many have said they felt it inevitable if the game was to sur-

vive. Some may feel the event is being devalued. But the consensus is clearly that the 1997 championship will be the best test of bridge skill seen for many years, returning the game to its challenges of logic and psychology, rather than a battle of

# Asleep around Cape Horn

Richard Donkin reports from the world's wildest stretch of ocean

on the yacht 3Com on the Rio westwerds, a tactic laborious, and working to Wellington leg of the BT Global Challenge round the

t was a difficult call. A pressure pump in the water maker had broken. We were 30 days out of New Zealand, yet to round Cape Horn, and there were no spares.

Consultations with the pump makers and the BT Global Challenge headquarters left David Tomkinson, the skipper of the yacht 3Com, with the problem of whether to ration supplies from the four water tanks, each holding 100 gallons, or whether to make for Port Stanley in the Falkland islands and awalt a spare.

Loss of the water-maker was the final disappointment after a series of mishaps had frustrated our attempts to join those contending for the lead. An apparently elow until it ripped apart. start left us with every chance of closing with the

employed by many others.

found ourselves fighting returned. with three boats for a possiusable spinnaker.

make them go faster in light breezes. They billow out like bed sheets in the wash.

logo. We conseted it and fret-

In the end it was the hail that did for it - great nuts of ice like flattened golf balls. freedom defined. They bounced off the steel hull like peas on a drum and weakened the spinnaker

sail is about 75ft long. Sev-

Richard Donkin is competing course instead of sailing stitching has begun. It is under the forehatch in pitch-As we converged, nearing ing seas can easily induce the tip of South America, we nausea. My seastckness

> The crew of 3Com have ble fifth place but fell back each paid more than when we lost our final £18,000 for the privilege of a life worse than prison. Spinnakers are giant trian- the most important differgular light-weight sails ence being that prison flown in front of yachts to does not rock from side to side continuously.

> Then, a quiet morning watch on deck is broken by The first one blew out in . the appearance of two fullyan electrical storm last grown fin whales alongside week. The final spinnaker the boat. They cross our was a fine looking sail, com- bows and swim with us for plete with its promotional about half an bour before diving into the deep. There ted over every rise in the can be few more majestic sights. Suddenly prison seems no more than a memory. Sailing with whales is

The pump on the watermaker is dismantled and a jelly fish is discovered lodged in the filter. Once The seam of a spinnaker removed, the water-maker is working but it breaks down leeders since 3Com had eral of ours have split along again in the evening with an week in Port Stanley." deliberately steered a true their entire seams. The unrelated fault. Washing is



Richard Donkin aboard 3Com: in no mood to calabrate

sion but I think we shall

"At least in that case we will be near the rest of the fleet in an emergency. We would probably be held up a It is a sobering moment.

out from now on. Tomkinson We have just sailed through said: "It is a difficult deci- a force eight gale and are in sight of land for the first time in two weeks, with worse to come. With barometer and thermometer falling and isobars closing together as we reach the southern latitudes, everyone is growing corner of a continent with

of Cape Horn.

Horn was something of an anti-climax. Unlike reaching the summit of a mountain. the passing is noted only by sailing over 67 deg 17 minutes longitude, the northsooth axis of the promon-I could write of e rocky

believe that the experts

should be allowed to develop

the bidding as far as they

Hamman disagrees: "In

the World Championship

yon play 30 or so other

teams, and you have to

know what system each is

round robins, for example

wasteland and of waves as big as houses, as indeed they are, but the moment itself was quite different.

The truth is recorded in my diary: "Well we did reach the horn and we have passed lt. I bave rounded Cape Horn. Not many people can say that. It was dark at the time and I was asleep, not that there was anything to

We are ebout 20 miles south of it. Some celebrated with a tot of whisky. I did not. You don't feel like celebrating much when you have been awoken at 2am and find your four-hour watch has been extended to five because of a tima adjustment and you have to put two reefs in the mainsail in a force eight gale and freezing rain.

Somewhere out in the gloom was Cape Horn Island and a small unit of soldiers enduring what must be the worst posting in the Chilean army. We would have gladly swapped them

our berths. Now, we have turned the anxious about the approach 4,000 miles of cold, grey ocean waste before us.



# FASHION

# Bright, ornate and beautiful

Bold accessories are a must this season, says Karen Wheeler

down a fashionable woman's crosses from Tiffany), spine, it is increasingly beautiful accessories rather than individual look. The trend is the latest clothing trends for pretty and romantic that have the edge.

An exquisite pair of shoes, ellery or a beautiful bag these are the things that antique shops. bave the power rapidly to season, as the emphasis jewellery and ornate, wornto-be-noticed accessories.

The recent trend for minimal dressing meant a low-key approach to accessoris-- anything too big, too bold or too noticeable was best left in its box. But now the pendulum has swung back the other way and statement jewellery - the costume variety and the real thing - is once again fash-

Intricate, decorative pleces are most in demand and there is a wealth of covetable designs from which to Zarzycka's shop in Fulham choose. Pretty beaded necklaces, chunky rings set with single enormous stones, and earrings that dangle decoratively from ear lobes are of the most covetable acces-

it jewellery have been seen to adorning almost the entire fashion pack (Elsa Peretti's frisson of silver coffee bean on a chain excitement or a pair of small diamanté women now want a more pieces which look as though they have been dusted down a finely crafted piece of jew- from a prolonged stay in the attic or cleverly picked up in

While some of the internaupdate one's appearance. tionally famous labels still
This is especially true this rate highly, the really clued-in shopper is travelling shifts towards decorative further afield than Bond Street in search of unusual accessories. The rule is that if it looks old, then it is very modern indeed.

For women who do not have the time to trawl vintage shops and antique markets, you can pick up elegant, intricate looking, beaded jewellery at Man-guette or Merola in west London. Merola, for example, offers delicate, one-of-akind pieces as well as antique evening bags.

In the quest for more individual accessories, Basia Road is also a good alterna-tive to Prada and Gucci et al. Zarzycka, first and foremost a bridal designer, has some sories around at the moment (many made to order). Huge, After a season in which a exquisitely coloured devore few key fashionable pieces of shawls and Victorian style

jet beading and fringing are among the most beautiful

> rings from Dinny Hall, all look chic set against this season's plain Halston-inspired jersey dresses.

A new name to note in glamorous, string bags adorned with huge, shiny sequins can be bought at Harvey Nichols. And while Ferragamo has received a lot of attention for its high-tech, millennium version of the Kelly bag in silver metal (£369), the label's more traditional evening bags with diamanté handles or trims are infinitely more desirable. In spite of the appeal of

☐ Multi-coloured,

£98, by Wallace Sew

scarf design, Harriet

Sewell specialise in vibrantly patterned.

textured scarves with a

Liberty, Regent Street, London W1 (tel: 0171-734

☐ Multi-coloured bead

nacklace, £400, by Pellini

Bijou. The brilliant mix of

beads and colours would

lend glamour to even the

London W1, and Harrods

 Beaded evening bag, £400, by Besia Zarzycka. Antique-style, beaded bags

and Zarzycka's fringed, Victorian designs are particularly special. Basia Zarzycka, 135 Kings Road,

London SW3 (tel: 0171-351

angel hair quartz, £525, by

diamond studs. These are

**Gatta Blanco. Dangly** 

earrings are back in tashion, replacing discreet

from Manguette, 20A

Liberty, Recent Street.

Knightsbridge, SW3.

plainest party dress. From

hand-woven quality. From

patchwork woven scarf,

vintage-style accessories, a Gucci bag or blue Tiffany box under the Christmas tree is still desirable. Among this year's most covetable pleces at Gucci are a raspberry satin evening bag with a geometric, squared-off handle and ultra-tactile ponyhair wallets and purses - to match the immensely popular ponyhair shoes and bags. From Tiffany, anything by Elsa Peretti is likely to go

down a treat. Finally, those with a limitless budget and bold tastes, could do no better than to buy one of Angela Pintaldi's distinctive necklaces, strung together from huge chunks of crystal or amber

Favoured by fashion designer Donna Karan ☐ Drop earrings with grey freshwater Mabé pearl and among others, these cost from £25,000 upwards but will certainly get you noticed - which is what this season's best accessories are

London W8 (tel: 0171-937 2897).

☐ Bold, dramatic and unusually shaped earrings by Giorgio Armani, £88, from Fortnum and Mason, Piccadilly, London SW1.

☐ Beaded, silk devoré evening shawl, £330, by Norma May. This intricately worked shawl is from Browns, 23-27 South Molton Street, London W1. (tel: 0171-491 7833).

Plum coloured silk velvet rose, £265, by Basia Zarzycka, 135 Kings Road, London SW3 (tel: 0171-351

☐ Silver opera torch, £165, by Cox and Power. Nicely designed, this looks like a instick and is neat enough to fit into an evening bag. Cox and Power, 95 Walton Street, London SW3 (tel: 0171-589 6335).

Centre: Sliver rings set with methyst, £1,200; citrine, £1,400; or aquamarine, £1,800, by Marina Schlano. From Browns, 23-27 South Molton Street, London W1 (tel: 0171-491 7833).

**Good-bye** Battery



Welcome to the future: Selko Kinetic the first and only quartz watch that turns movement into power. Every move you make is converted into electrical impulses by a tiny built-in powerhouse. Ecological, reliable and efficient: wear it just one day and produce energy to last at least two weeks. Wear it dally and it will run continually. 3 bar water resistant. Seiko Kinetic - it's built to last

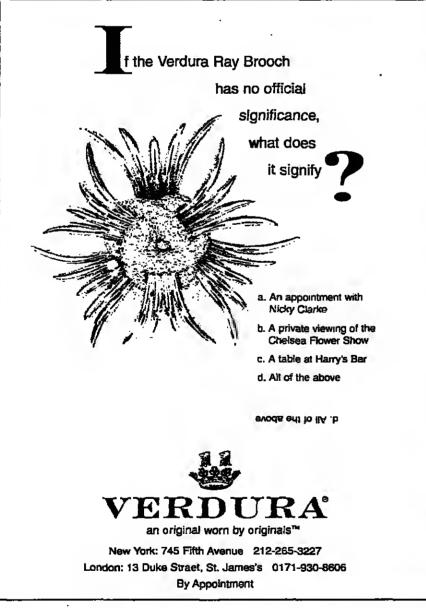
SEIKO KINETIC

Seiko Kinetic at: http://www.seiko-corp.co.jp



ij,





Finest Quality Men's Shirts And Accessories

**NEW SHOP NOW OPEN** 

12 PICCADILLY ARCADE

Other Retail Outlets Include:

659 Fulham Road, London SW6

69 Moorgate, London EC2

Mail Order Service also available TEL: 0171 371 0528

FAX: 0171 371 8698



Your chance to save time and money and choose the clothes that give you that extra oomph...

SALE

A CELEBRATION OF SOUTH SEA PEARLS

now until 13th December

JOHN DONALD

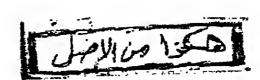
designer:goldsmith

120, Cheapside, London, EC2V 6DR Tel: 0171 606 2675 - Fax: 0171 600 6055



CHAUMET

Chaunet at Harrods Knichtsbrudge - London - Tel. 0171 (39 8509 Collingwood 171 New Bond Street - London - Tel. 0171 734 46 56.



# HOW TO SPEND IT

# Life with the spirit of a lost daughter

Lord and Lady Paul tell Grania Langdon-Down about the things they really value

years ago, driven hy the need to find the best medical treatment for their two-year-old daughter, who was dying of

For tha next 20 months. Ambika was in and out of bospital until she died in April 1968. Devastated, ber father, a devout Hindu, spent 18 months in mourning and meditation. He found it hard to make peace with himself so decided to huild a new life in the country where she had died and where he felt her spirit

Leaving hehlnd his comfortable life and flourishing family business in the Punjah in India, Lord Paul, whose first name Swrai means freedom, set out with a £5,000 grant and a oneroomed office in the City to buy and sell steel.

Twenty eight years on, his privately owned Caparo Group, dedicated to Ambika's memory, employs more than 4,000 people, has sales of £500m in the UK. US and India, and last year produced profits of £45m.

A self-confessed workaholic, Lord Paul is devoted to Aruna, 60, his wife of 40 years, their twin sons Ambar and Akash, 38, daughter Anjli. 37, youngest son Angad, 26, and their six grandchildren.

Unfailingly courteous and renowned for their generousity. Lady Paul celebrated their 40th wedding anniversary last week by arranging tea and entertainment for 60 elderly people in west London. Two years ago, Lord Paul donated £1m to London oirs hut my concentration Zoo to build a children's zoo slipped a hit when I heard in Amhika's memory. He about the peerage. turned 65 this year and retired, having gradually another cruise to Spain, Porhanded over management of the Caparo Group to his sons

over the last five years. Up until then, husiness was his life - he turned down the opportunity of serving in Indira Gandhi's cabinet and her offer of the posts of High Commissioner in London and Ambassador

in Washington. While he remains Caparo's chairman, in a pleasing twist of fate, politics have now come into his life. In October he was appointed a Labour peer to the House of Lords where, as Baron Paul of Marylebone, he intends putting his strong sense of social justice and passionate belief in investment in manufacturing to good use.

■ Lord Paul: "My life has been devoted to work. Fortunately God has been kind to me and I have made money

ragedy brought but I have never considered Lord and Lady that It belongs to me. I Paul to the UK 30 believe that I am its trustee and my job is to create more wealth. There is more fun in creating it than spending it - I do not get any pleasure out of being extravagant.

When we first came to London, I rented a small flat in an apartment block in Portland Place to be near the hospital where Ambika was being treated. I later bought it and then an adjoining flat and finally the whole building, which I renamed Ambika House. My children each have an apartment and I let the rest.

"I bought my first car, an Austin, in 1976. Now my son insists I travel in a chauffeur-driven BMW.

"Up until 1991, I do not think I spent more than two weeks at a time in London, in between travelling on business to America and India. The first holiday Aruna and I ever took was a cruise five years ago to the Baltics which my son won in a raffle. He said 'Papa and

London



and it was so nice of him, we could not say no.

"We went on another cruise this antumn when I planned to write my mem-

We are planning to go on tugal and Morocco next year. At my age, cruises are good hecause your hotel moves with you as you visit all these different places." Do you socialise much? "I

am not a great socialite (he is a vegetarian and has never smoked or drunk alcohol). We do eat out hut I do not really have a favourite. We go to whatever restanrant is flavour of the month. "I am also not a shopper although I do like ties and I am very particular about them - bright ties hide your age! And my watch is a limited edition from Garrards to mark their 100th anniversary. I have my suits made hy a tailor in Savile Row but he comes and fits me at the office - which shows you how lazy I am about such things. I would huy them off the peg hut they do not come

Are there any possessions which you particularly cherish? "I am not a collector apart from companies, my wife would say - but two things which are special to me ara gifts from Indira Gandhi: a jade Buddha and a Chinese picture of a girl and a deer made out of shells."

What does the peerage mean to you? "At the moment, I am learning about my new profession and I go to the House regularly.

"Bnt whatever happens Ambika remains so much around me. Becoming a peer is one of the most important things in my life and the date of my introduction to the House of Lords was November 12, her hirthday.'

■ Lady Paul: "Britain feels very definitely our home after all these years. I feel very comfortable here. I was brought np in Calcutta and I like the hubbub of a city.

When I met Swraj, it was his education - he was a graduate from MIT [Massachusetts Institute of Technology, Cambridge, US] that impressed me more than anything else and I thought he might be the right kind of person for me. Three days later we were married. He would not take a dowry - only the smallest amount allowed. He was a revolutionary."

Had you travelled abroad before? "I had never been out of India before we met hut we travelled together for several months on business until our first child was due.

"When we came to London, we brought nothing but our need to help our sick child. We were not thinking of our own lives. The flat was bare and we furnished it with the basics from Peter Jones.'

After nearly three decades travelling, their apartment is a treasure trove of glass, china and metal sculptures vases, clocks, tea sets and glasses, including famous and unknown names -Daum, Lladro, Royal Dalton and Maruno sit next to wine glasses decorated by a young Croatian artist and selling at

£1 each. Paintings are many and varied, several framed hy Lady Paul. Mirrored walls and cupboards add a sense of space.
"I am very fond of glass and metal but I do not spend a lot of money on valuable things. I do not huy expensive antiques - my hushand

does not like extravagant things. The framed peacock above the sofa, for example is made from five metals by a South African artist, Gio vanni. I bought it about 25 years ago for £200 from the pavement by Hyde Park.

"I like to encourage budding artists and enjoy going



to exhibitions and markets, like Camden and Covent Garden. Known names already make money whereas there are many young people producing interesting things who need

"I also enjoy going to museums and galleries - one l like is the Arks Gallery in

North Audley Street in the West End which is combined

with a new Indian boutique. "For my hushand's 60th birthday, I commissioned the American sculptor Danny Lane, who designed the glass staircase for the V&A's glass exhibition, to make six turquoise glass panelled doors

with steel frames for the

entrance to the flat.

"To me, glass is better than precious stones because it has reflection and colour and clarity and elegance."

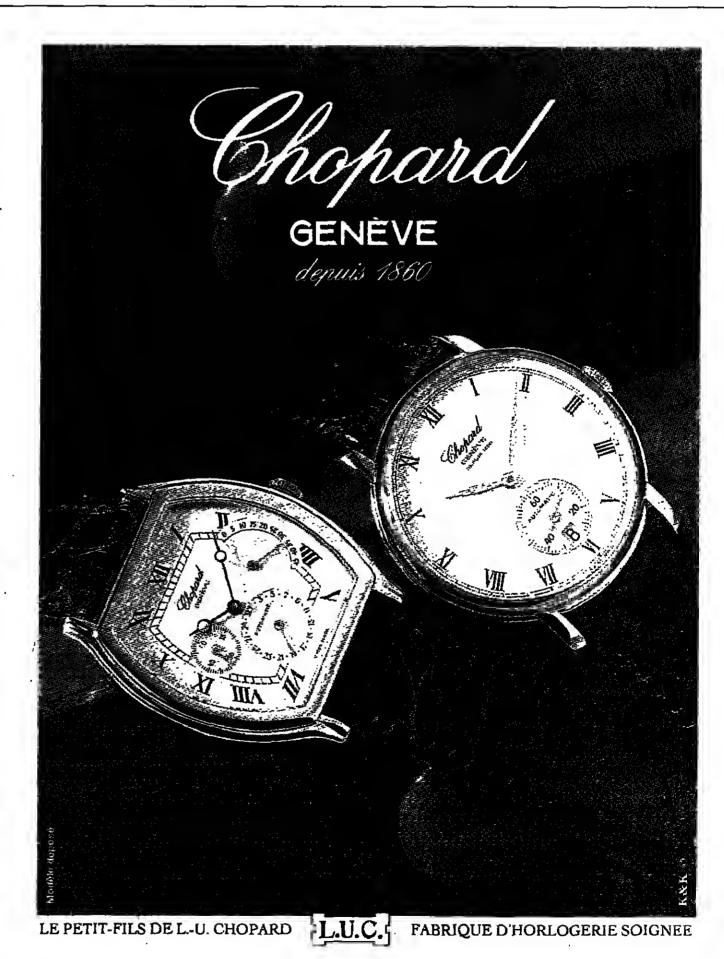
Do you have time for hobhies? "I like anything artistic. I love arranging flowers and cooking good-looking food. I like to huy material in places like Berwick Street

market on which I can much of the room I feel I design embroidery or add beaded lace for scarves and saris. I take it to a tailor in every day!" Calcutta and collect it the

next time we visit. "My bedroom at the moment is dominated by an exercise walking machine my husband bought. He ooly used it once. It takes up so

should use it and now I do not feel well if I do not use it

If you could take just one thing from your home, what would it be? The painting of Ambika by the Indian artist Pandit which we commissicoed 20 years ago. She is



The timeless lines of mechanical perfection - Our tradition since 1860

The classic "tonneau" form with automatic movement, power reserve indicator, date, small second hand (Style no. 16/2248). The refined extra-thin model with automatic movement. power reserve up to 4 days, with date and small second hand (Style no. 16/1223). In 18K yellow gold, rose gold or platinum. Available at leading watch-specialists worldwide. For information: Chopard Genève, Tel. 022/782 17 17, Fax 022/782 38 59 - London: Chopard Boutique, 14 New Bond Street, Tel. 0171/409 3140

The Financial Times plans to publish a Survey on

in my size.

# Merseyside

on Thursday, February 2

• The FT is circulated in 140 countries worldwide, with a readership in excess of one million people • The Weekday FT is read by 129,000 business people in significant organisations in Great Britain • More senior UK business people in significant organisations read the FT than any other National Daily Newspaper ● 46% of Europe's top Chief Executives read the FT • 93% of Chief Executives of top companies in Britain and Ireland read the FT.

For full editorial synopsis and details of available advertisement positions to reach these audiences please contact Pat Looker, Financial Times, Alexandra Buildings, Queen Street, Manchester M2 5LF Tel: 0161 834 9381 Fax: 0161 832 9248

Source: BBS 1995 and Chief Executives in Europe 1995

FT Surveys



# HOW TO SPEND IT

# Camel lightens up for a new lease of life

Marion Hume reports on the designers who have refreshed a wardrobe classic



Cashmere cost, £1,725 by Michael Kors from Dickins & Jones, Regent Street, London W1. Chocolate brown cashmers/lycra dress. £1,675 and suede boots, £470, both by Raigh Lauren, 143 New Bond Street, London W1.

**ROY PETLEY** 

From December 7th 1996

until Christmas

**Oil Paintings** 

Water Colours

**Drawings** 

Full Catalogue available

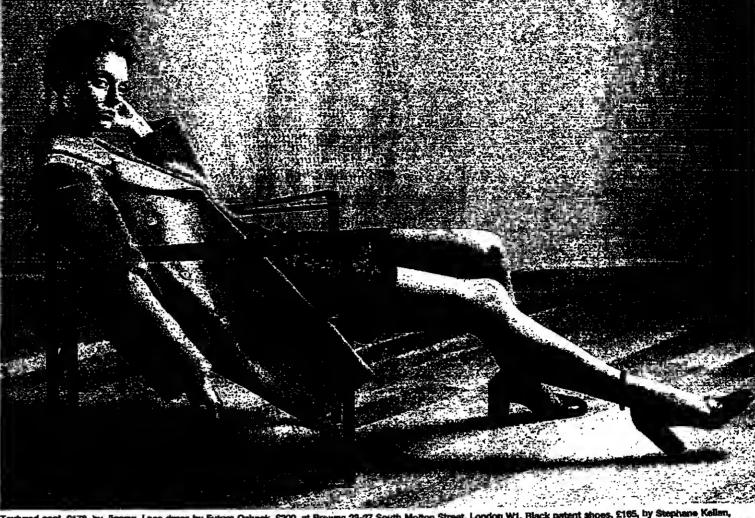
on request

erhaps it was the American, Bill it. In New York'a autumn fashion shows in 1994, he presented chiffon cocktail dress topped with a cosy, camel

This spring, Helmut Lang, the modernist and radical gner, took the same classic coat and juxtaposed it with one of those disturbing dresses which looks as if it is made out of underwear lace and elastic

The coat was given another airing at John Galli-ano's Civenchy Haute Cou-ture show in July. In among the see-through Empress Josephine gowns and tha jaunty 1930s-style hias-cut dresses was that sturdy and familiar garment. Clearly, the camel cost was on its

. It is often said about fashion that the same clothes come around again and again. In the case of the camel coat, that is only partly true. Certainly, it is possible to find a well-made camel coat that is aecondhand, yet looks absolutely right. For instance, I found a The 1920s-70s Crazy Clothes Connection, 134 Lancaster Road, London W11. But the other camel coats, photo-



Textured cost, £178, by Jigsaw. Lace dress by Future Ozbeck, £200, at Browns 29-27 48 Sloane Street, London SW1. (Tel: 0171-235 9459).

collections, are not quite as you might remember them. The most noticeable differ-

ence is that camel has hecome hlonder. In the dressing gown wrap coats of of the 1940s and the military helted styles of the war years, camel was not a vintage version for £150 at creamy, soft beige but a grubby, muddy brown. What is called camel today is in reality much closer to that lovely honey tone of a pedi-

good news is that the lighter camal of the 1990s is less dowdy and more flattering. lighter against the skin and more cheery in the grey light of a British winter.

The style of the coats has changed too. The designer versions you see on this page, hy Michael Kors, an American designer whose hallmark is understated luxury, and by Marni, one of the newer and much soughtafter labels from Italy, are far less weighty than the classic camel coats which

date hack to flapper days. Aquascutum has a version that looks familiar, reminis-cent of the Georgy Girl style of the 1960s, but in fact it has more swing and is less boxy with a fluid movement. So too does Sportsmax, which has a coat that looks very familiar, but is, on close inspection, familiar yet bet-

ter. The problem with the old-fashioned camel coat was connection may have gone that it was a bulky garment. from being someone's coat of The Sportsmax version, the season 20 years ago to although it would keep you heing a re-saleable old warm and dry, is lightweight favourite. top of a roll bag. When it comes to the coat

most similar to the earlier versions, the Jigsaw coat, which is extremely wellpriced, replicates the nice hairy texture of old.

The silhouette to look for slightly longer, to just-above-

the-knee, and slim. The real camel coat story this season is one of changing proportion, as Galliano demonstrated when he slung his dress which one might have expected to be accompanied with a floor-length, billowing opera coat. There is a lightness and a youthfulness to this season's camel coats. This season's aturdy garments can look fresh with-

out looking inappropriate. will outlast the year - for who would want to huy a good coat and have but one winter's wear? The coat you buy this season to sling, in jaunty style, over an evening dress, will be perfectly practical in 10 winters' time, perhaps for weekend wear over jeans, or perhaps, in 20 years, as your cosy coat for walking the dog.

The one "vintage" coat I saw at the Crazy Clothes

at-Givencby style, to the sers. Whatever, it is ready for a new lease of life. Some looks - like the sloucby. throwaway chic of Lauren Bacall, who has always is short and swinging or looked good in a camel coat - never go out of style.



male w

Readers

ONDO

Beige cost, £835, by Marni. Rose print dress, £730 by Dolce e Gabbana both at Browns, 23-27 South Molton Street, London W1. Black and cream leather weave shoes, £150, by Stephane Kellan, 48 Sloane Street, London SW1.

Century Galleries Henley on Thames Oxfordshire RG9 2LJ Tel: 01491 575499 Fax: 01491 410273



Christmas Opening Hours Monday to Friday 430um to 6.00pm Sarunlay 10.00um to 6.00pm Late Night Shopping on Thursday 12th December 9.30um to 8.00pm

THE DIAMONDS OF TIFFANY



Three Wishes From Tiffany's extraordinary collection of diamond engagement rings: Fear-shaped, round and emerald-cut diamonds of exceptional cut, clarity, colour and carat weight set in platinum.

TIFFANY & CO.

Since 1837

LONDON 25 OLD BONG STREET WI FOR FURTHER INFORMATION PLEASE CALL 0171-409-2790

# The Complete List of British Snow-Free Golf Resorts

1. Turnberry

When other courses are knee-deep in snow, golf is guaranteed on our Ailse and Arrari courses (all thanks to the Gulf Stream).

Our guarantee? Should either of our courses be unplayable at 10.30am, we'll refund you both a night's accommodation at Turnberry Hotel and the cost of dinner.

Our Winter Golf Guarantee offer is available from November Let to February 28th, excluding Christmas and New Year.

Prices start at £131.50 per night for a miniatum two nights stay and include Scottish Breakfast, table d'hôte dinner, full use of the hotel's facilities, and one green fee on the Ailsa course.

For bookings and further information about our Winter Golf Guarantee programme, please contact our reservations team on 01655 331000.



HOTEL, GOLF COURSES AND SPA SCOTLAND



MADE-TO-MEASURE TAILORING 2pc Suits from £395 Shirts from £85

BESPOKE TAILORING 2 pc Suits from £895 Blazers from £595

Come and choose from a wide runge of othe and discuss with our Tallor all you

**BLADES OF SAVILE ROW** 5 Butlington Gardens London WIX ILG



do take a tube to work.



n a silver gilt band. Available in Jour sizes from C170

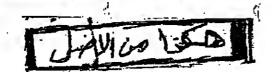


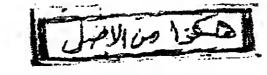
### SIR WILLIAM **BENTLEY BILLIARDS**

Every conceivable style and size of billiard, Snooker and Pool tables including Dual Height Dining Tables, Finest Antique, New and Reconditioned Tables. Europe's largest range of tables on display at reasonable prices. Ring for free advice - colour brochure. Worldwide export.

> Tel: 0181 940 1152 and 24 hour 01488 681711 Fax: 01488 685197







# HOW TO SPEND IT

# The Seven Ages of Man Middle-aged male with an eye for quality

Lucia van der Post on what to buy the man who has acquired a taste for the finer things in life

he years are pass-ing. Our hero has moved into middle-age and with it he has acquired a taste for some of the finer things in life. Nephews and nieces are sometimes inclined to give him jokey presents in vulgar colours or things that make loud noises but on the whole be infi-nitely prefers things of proven value.

Those on limited hudgets should concentrate on just one or two small things of real quality. For instance, Marks and Spencer sells a little rack of proper balsamic vinegar, fine olive oil and red wine vinegar, all in a sleek chrome holdar for just £9.99. Also from M&S is a neat gadget to weigh your luggage (useful if he's going places where luggage allowances are strictly followed) for £5 and a mini Flashlight for £3.50. For a little more you could give him a whole Britisb cheese, from £18, from Neal's Yard Dairy, 17 Shorts Gardens, Covent Garden. London WC2 (tel: 0171-379 7646).

Barclay & Bodie, a charming small shop at 7 & 9 Blenheim Terrace, London NW8, with a splendid mail order catalogue (tel: 0171-722 8873), has chic terracotta plant interpretations of nursery labels made by an English nosh he does love pasta. So

Shakespeare's fifth age

And then the rustice. In law round belly with good capes the With eyes severe and beard of formal cut. Full of wise save and modern historicas; And so he plays his part.

potter and shaped like garden pots or trowels. A set of eight costs £15.99.

A box of three beautiful pure vegetable soaps, lightly scented with sandalwood, cedar and rosewood costs £19.95 from English Garden, 3 Langley Business Centre, Station Road, Langley, Berkshire SL3 8DS. Or there is an elegant Georgian-inspired hird bath for the garden -£65, English Garden.

Keeping his correspondence in good order (he is struggling to become au fait with the world of faxes) is a priority, so give him an elemoulded panther head (£29.95) from Joanna Wood, 43a Pimlico Road, London SW1 (tel: 0171-730 5064). Or for £39.95 you could go for the tassled silver barley twist quill desk set - £39.95, Joanna Wood.

Over the years he has hecome rather attached to his food and though his tastes mostly run to modish

give him a sweet little Parmesan cheese mill - just the right size to take a hunk of that special cheese. It is ingeniously designed so that the base inverts to form a cover and keep the grated cheesa in an airtight container: £16.95 from America Direct, 85 Woodside Avenue London NIO 3HF. The MicroMap system

means he can keep this tiny gadget handily in the dashboard of the car. The viewer itself is pocket-sized and unfolds to reveal a lens which scans credit-card sized maps. The viewer costs gant letter opener with a £19.99 and comes with 14 cards which cover the UK but further card packs are available, including those of 20 UK cities, a comprehensive guide to London city centre and 10 European and 10 US cities. MicroMap can be bought by mail order by calling 0800-421252 and is also in Harrods, Selfridges. Leading Edge Shops and The

General Trading Company.

Most houses not inhabited by giants need a pair of library steps - if his taste runs to the modern get him Tiramisu designed hy Andries van Onck (a folding step ladder made from painted steel and thermoplastic steps with a non-skid Designs, 3 Kean Street, Lona ladder 200cm high. At £990, 5NP, tel: 0171-839 2423. it is made of mahogany and

Clockwise from top left: ■ Revelation's Notebook Computer Brief holds a laptop as well as files and papers: £349 in 'ballistic', or £479 in leather. From Revelation, 170 Piccadilly, London

W1V 9DD; Harvey Nichols, London SW1; Simpson, Piccadilly, London W1A and 1 Tunsgate Square, by J.P. Hartley for £34.99 a tough webbing strap is a enough to become a family heirloom. (you choose the river, the

Most houses, too, could do with a butler's tray - a handy way of keeping a welcoming selection of drinks at the ready - £99 from Roger Oates Design Associations. The Long Barn, Eastnor, Ledhury. Herefordshire HR8 1EL, tel: 01531-632718.

If he's a keep fishermen, a beautiful wooden box with a range of English tied flies for finish) £139.50 from Aram the fly fisherman should make a lovely present. Each don. WC2. If his tastes and box is band turned in bouse run to the traditional, mahogany and has a matt then the General Trading silver disc on the top on Company (144 Sloane Street, which initials may be London SWI tel: 0171-730 engraved. They are made to 0411) has a wonderful ladder order (still time, though) and pole which looks just like a cost £63.75, including packslim pole until you click a ing, from C. Farlow & Co, 5 little latch and it turns into Pall Mall, London SWIY

Also from Farlow's is the covered in hrass-riveted fishing game of the season leather and looks fine a CD-Rom called Fly Fishing



good present at £35 from all

If his weekend case is

weekend bold-all from the

Update his wardrobe and

give him a velvet smoking

jacket for all those winter

evenings by the fire. By

Alfred Dunhill, it comes in

brown and costs £495.

is hand-made in Somerset.

Mulberry sbops.

Guildford, Surrey. ■ Double bottle carrier in willow with a tough canvas strap: £35 from all Mulberry shops. ■ Traditional softgrain Wexford leather bag in conker for the weekend traveller: £595, by Mulberry.

month and then try to fish).

Both are available hy mail

Another good present for a

fisherman would be a

Smythson Fishing book

bound in long-grain lesther,

for £39 (by post, call 0990 211

311) or at Frank Smythson,

40 New Bond Street, London

For the outdoor life,

whether fishing or picnick-

ing or going to sporting

events, Mulberry's two-bottle

carrier, made of willow with

W1Y ODE.

■ Dark green or chocolate brown

cotton velvet smoking jacket with frog-fastening front: £495 by Alfred Dunhill, 30 Duke Street, St James's, London SW1 (customer services tel: 0171-290 8600). ■ The Roberts Radio, a 1950s revival, brings tears of nostalgla to

the eyes of anybody over 50. A sturdy, functional radio made by

Clipper range at £595 - that well while those with a big-

may seem expensive, but it ger budget could give him a

the British company Roberts Radio it runs on batteries or the mains: £130 for the larger model, £100 for the smaller, they come in original claret, classic hlue or Kensington Green, from Harrods, Knightsbridge, London SW1.

Illustration: Bryan Poole

gun cleaning kit at £150, also

Hs is of the generation

that finds coming to grips

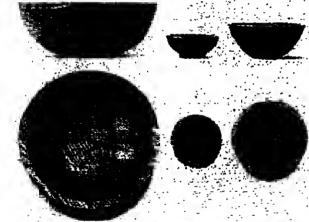
with new technology diffi-

cult. Now that he has to

from Holland & Holland.

If he's attached to country give him a a case to hold it all - Revelation has what it sports, shooting stockings at calls the "Notebook Com-£69 a time from Holland & puter Brief", which is just the thing for holding his lap-Holland's temporary Christlooking shahby it would be mas shop at 38 Old Bond hard to better Mulberry's Street, London W1 (as well ton as well as files and conker brown soft leather as from 31-33 Bruton Street, papers: £349. London W1) should go down He likes to keep a fine

table so a set of 12 napkins, each 32in square and made of the finest batiste linen. would suit his traditional tastes: £95 from Barclay & Bodie. These are genuine antiques - Barclay & Bodie came upon a rare cache hottle green or chocolate have his own lapton if be is made around the turn of the to keep his end up at work. century.



autiful bowls by Irish wood-turner Llam O'Neill: £15-£100 from David Mellor, 4 Sigene Square, London SW3 (0171-730 4258)

British: Horrockes floral summer dresses of the

donated hy an FT reader from Yorkshire.

Matita floral print suit that Vogue declared "news" in April 1954 and that was the from 1968. V&A's original quarry.

happily, the Starke suit of two years earlier, with its silhouette" fits the hill per-

So do a pair of Terry de a pencil skirt, a short boxy Havilland high-heeled cowjacket, complete with a gar- boy boots with stiletto heels

Several readers have offered interesting clutch hags, including one shaped like a rolled magazine and called Primo, and labelled inside Caponi of London

Many other readers have Edge exhibition imminent.

A few have eluded her so house?

Where is the gentleman with a Henley ensemble of striped hlazer, cream flannel or linen trousers, a boater. canvas shoes and clinb tie? And where are our once wildly unconventional readers? Still missing is a hippy deluxe British kaftan worn by a man in the 1970s and a redical bridal outfit, which must date from the 1960s and must be by a British designer such as Clive.

Time is running out, but if you can fill any of the V&As few remaining gaps, Amy de la Haye will be most pleased to hear from you.

Again, write or fax directly to her (not to the Financial Times, please) with full description and/or photograph, to: Amy de la Haye, The Cutting Edge, Textiles & Dress Department, The Victoria & Albert Museum, London 5W7 2RL, fax: 0171-938 8423



Museum's spring 1997 fashion exhibition. The Cutting Edge - Fifty Years of British Pashion, and has been inundated with responses from FT readers following our

attics and wardrobes. She had almost given up hope of finding a Horrockes floral dress from the 1950s, hut, thanks to FT readers, she now has offers of seven, all of which have been cherished for four

For The Cutting Edge call to you to clean out exhibition itself, (which runs from March 6 to July 27) de la Haye is happy to be able to include a Frederick Starke snit from 1952,

This grey wool suit, with

HOLLAND & HOLLAND

- Established London 1895 -

31-33 BRUTON STREET, LONDON WIX 81s.

ONDON

BEST

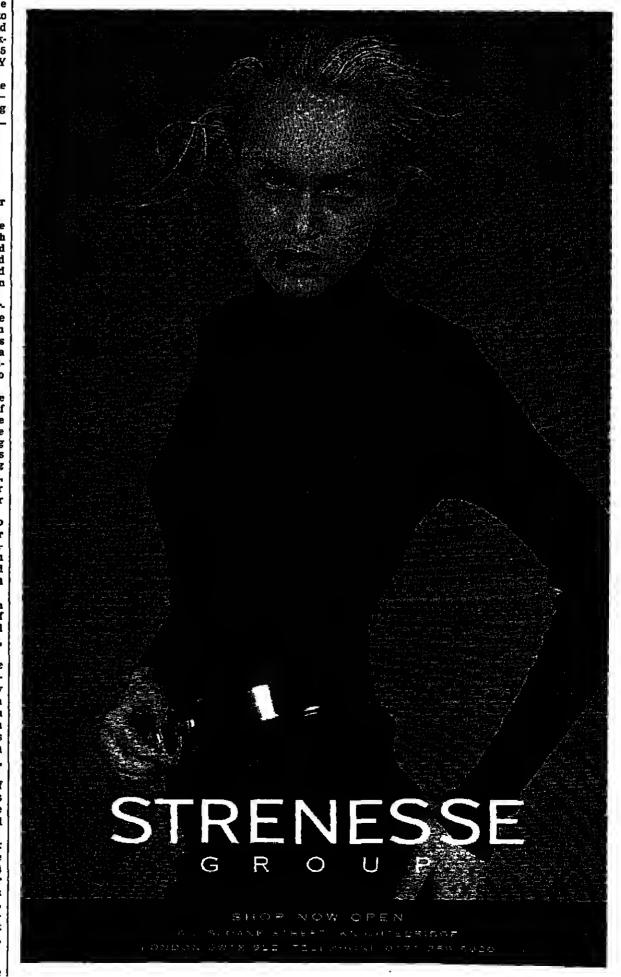
Another handbag, in tor-Alas, the sister's Matita toiseshell-effect Bakelite suit has not survived, but from the 1950s, has been accepted into the museum's main collection, as has a similarly "furled umbrella marvellous hat by Chalmaux, worn by a reader to Ascot in 1949.

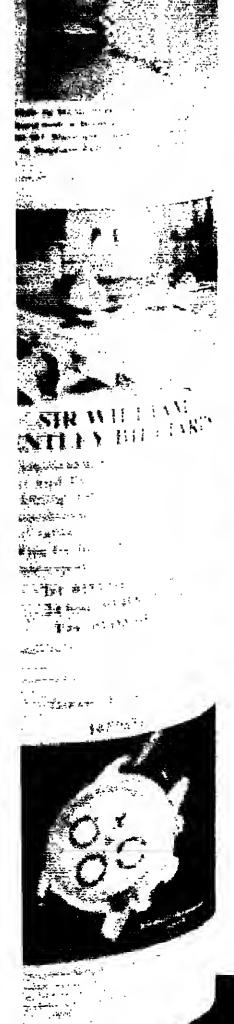
> responded with offers of clothes they wish to donate to the V&A, all of which de la Haye is investigating (although she does stress that, with Tha Cutting she is now searching for very specific designer

far. Where is the reader with that prized white debutante dress, dating from between 1947 and 1958, and by a famous British fashion

Michael or John Bates.

Marion Hume





### TRAVEL

# A ride on the wild side with Rex

Dinosaurs offer the latest thrill in Los Angeles, says Peter Aspden

is celebrating Marilyn Monroe's 70th birthday. At least I think it is a celebration. NBC's morning news programme is, naturally, interviewing Marilyn via her favourite medium, a relaxed, unironic man by the name of Kenny Kingston. He says she told him she would have had plastic surgery by now had she still been alive; he told her she should have stayed married to Joe di Maggio to bave made the most of her life.

His remarks go down well; facial reconstruction and baseball are big around bere. The newscasters smile uncertainly to each other, "Did he say he talked to ber just last week?" asks one. just a little incredulous. "That is what he said," replies his colleague. "Do you believe him?" A shrug. It does not seem to matter.

So It is no surprise when, the following day, I am accosted by Marilyn in the entrance to Universal Studios. It is best to go with the flow in this eccentric part of a quintessentially eccentric city. The Universal Studios Hollywood tour is a bedrock of pher is on hand to catch the the LA experience. Once inside. scepticism, reserve, disbelief are level out. Cute touch. discouraged. You move from earthquake to hamburger store to flash flood to Wild West shoot-out. From Psycho's bloodspattered shower room to the

dashing amazons of Waterworld Right now the theme park is abuzz with talk of dinosaurs. We are in the final stages of preparation for the latest attraction, the \$110m Jurassic Park: The Ride, and the hype machine is roaring.

To those used to the traditional bumpers and hig dippers of the country funfair, the Jurassic ride comes as a shock. This is no overnight sensation. Aerospace engineers, robotics engineers and palaeontologists collaborated with studio designers for five for the privilege. They seek, and years on the project. The movie's receive, the latest thrills around. acted as a consultant, although

t is seven o'clock in the its opening because of an endear morning and Los Angeles ing aversion to "big drops". ing aversion to "big drops".

Jurassic Park: The Ride is fashionably self-referential - we are in a theme park based on a film about a theme park: cleverly parodic - the ride goes "wrong", as it does in the film; and, for a couple of seconds at least, utterly terrifying

Not that you would guess from the beginning. It all starts very calmly, like any family day out in a dinosaur park, as we observe the peaceful, herbivorous creatures grazing gracefully among the six acres of tropical waterways from the comfort of our raft. But soon things begin to go awry. The raft is knocked off course into the dangerous "Carnivore Canvon", where we see gaping holes in the velociraptor pen. The raft veers out of control, up into the park's water pump station. The missing raptors appear and begin their pursuit.

The climax of the ride is kept eemi-secret: suffice to say that it involves an over-familiar tyrana near-vertical plunge of 84ft, the longest in the world. A photograexpression on your face as you

If the amount of money spent on producing movies in Hollywood seems obscene, then what justification can there be for blowing \$110m on a five-minute ride? That its five-storey-tali ultrasaurus features the most sophisticated, computerised "animatronics" technology yet employed in the entertainment industry? That the lush park features more than 7,000 shrubs. plants and flowers of 76 species?

The ride is indeed impressive: but is this not a little over the top, even for Hollywood? It is all a matter of numbers. Up to 35,000 people a day visit Universal Studios Hollywood, paying \$34 each

he had yet to try the ride before constantly invented and updated by comparison.



if those numbers are to be maintained. Ron Bension, chairman and CEO of Universal Studios Recreation Gronp, eaye: "We believe people have very high expectations when they come to theme parks. We have made a huge investment in the last three years to keep ahead of our com-

e is referring to the two most impressive attractions in Universal apart from the new Jurassic jaont: the Wnterworld sea battle and the bone-rattling Bock to the Future ride. which uses virtual reality and hydraulics to extraordinary effect. In truth, they make some of the traditional Universal

By virtue of the massive investment in the new rides, Universal Studios Hollywood is ensuring it does not suffer the same fate as those dinosaurs. Here are hints of the theme park of the future, with thrills so life-like, so visceral, that it is difficult to see how younger generations could ever enjoy the innocence of an

episode of The Flintstones again. Here, too, is a glimpse of the city of the future: next to the theme park is Universal City Walk, a kitsch, neon-lit mall masquerading as a city centre featuring shops, restaurants and multi

chandising opportunities. It is easy to see the attraction of the entire complex for a family lywood with United Vacations with small children, given the (0181-313 0999). Holidays to Los less-than-wholesome nightlife of Angeles and the rest of California cannot walk 20 yards without accommodation.

being offered the chance to huv a T-shirt or a mug, emblazoned with a recent celluloid offering.

I re-watched Jurassic Park on video the day I came back from Hollywood. I could not help warming to the character who is in the biggest burry to make easy money from the opening of the theme park. He seemed to epitomise the thrusting entrepreneurial spirit of Universal Studios Hollywood, Ominously, he was the first man in the film to be eaten alive. But don't look too hard for a message. Real life even in Hollywood - is just not

■ Peter Aspden travelled to Hol-

# Disneyland enlists the Hunchback

Paul Betts holds his breath as Quasimodo drops in on Paris

hrations to mark the grand entrance of Quasimodo at its French theme park seemed to be heading for disaster.

Three thousand journalists and their families had been brought to Disneyland Paris from all over Europe for the French premiere of The Hunchback of Notre Dame, Disney's latest animated feature film. After the screening, masked dancers and actors paraded in a noisy carnival of fools around Gargoyles Square in front of

Sleeping Beauty's castle.

Amid an explosion of fireworks, Quasimodo appeared at the top of the castle. Clasped to a wire, he jumped off the battlements to slide down 200 yards to join the party below. The mood suddenly turned serious.

The acrobat impersonating the Hunchback had hardly gons a few yards when he got stuck. He struggled in the freezing November night desperately trying to book his legs around the wire and ease himself down. It seemed to take an eternity. A few times he looked as if he was going to give up and just dangle like a stuffed toy in his absurd outfit high above everybody's heads.

The other characters continued prancing around to the rhythm of Topsy Turvy, one of the film's tunes. The Tannoy kept telling spectators to move on and take their seats for their gala Christmas dinner. No one budged. Finally an exhausted Quasimodo made it down. There was applause. Disney officials rushed around, an anxious Father Christmas carried what looked

like a first aid kit. It had been a near thing. Not just for the wretched Quasimodo but for the launch of Disney's new commercial brand at its European theme park. The Hunchback of Notre Dame is the latest example of the branding techniques that entertainment conglomerates, of which Disney is the biggest, are developing to

help their business grow. It could be described as circular marketing. The idea is to tie together under a common theme television, film, merchandising and amusement park operations Rides and shows have to be Psycho bouse - look a little tame is clean, patrolled, sanitised. You nights, including flights and film belos promote a new theme Disneyland Paris Direct on

omething was clearly mote the sale of an array of going wrong. For a terri-ble moment Disney's cele-brushes which in turn helps promote the film.

It was no accident that Disney chose Victor Hugo's novel. The American group has been striving to Frenchify its Paris park with rides and parades based on French cultural themes to quell criticisms of American cultural

When Disneyland Paris opened five years ago in the bleak, flat countryside of Marne-la-Vallée, a beetroot-growing region 20 miles outside the capital, it immedi-ately found itself in a typically French cultural war. Coupled with management errors, the vanture risked turning into a ommercial flop

The idea that you could simply transpose the successful US formula on to French soil and wait for the cash registers to start ringing was wishful thinking. The park and its resort hotels were overpriced; there were not anfficient attractions; food was not up to French standards.

s debts grew, the company started taking radical action. It introduced new rides, including last year the \$100m Space Mountain based on Jules Verne's From the Earth to the Moon. The ride shoots visitors to the moon dodging meteorites and gives them the sensation of weightlessness. It lowered admission prices and broke Disney tradition by serving wine in the Magic Kingdom.

The strategy seems to be working. Although, like Quasimodo. the balance sheet is still on a tightrope, the park is turning into a success. Disney claims it has become the most popular tourist attraction in France, drawing twice as many visitors as the Eiffel Tower. Nearly 12m people a year now visit the park and, significantly, the single larg-

est group is French. Not that the place has suddenly been transformed into a Gallic pleasure garden. For all its Frenchification, it remains a monument to American pulp culture; and if any nation is more receptive to this culture, it is Rrance - whatever the Académie Francaise may say.

# Time to give Niagara Falls a miss

John Fitzgerald roughs it in Canadian splendour at the largest log mansion in the world

iving in Toronto, I bave long acquicially first-time visitors, insisted I accompany them to nearby Niagara Falls. I've nothing against the honeymoon capital, mind yon, desplie its tourist traps and overcrowded restaurants. ordeai again when some

Instead, intent on giving them a glimpse of Canada's range and ruggedness, or at least some of its countryside. I suggested we spend a man friends. And with their day or two at Le Châtean brief stay prohibiting the Montebello, a hotel near Ott- more indigenous activities awa that boasts of being the largest log structure in the

was used as the site of the hotel, albeit a fairly luxuri-

1981 Group of Seven summit and is owned and operated by the Canadian Pacific hotel chain. It is located just outside the quaint village of

Montebello, Quebec, abont half way between Montreal German friends suggested a and the nation's capital, and less than an hour's drive from either city. I was unable to produce a moose, a beaver, or a live

Mountie to impress my Ger-(sports-fishing, portages throngb the wilderness, campfire cook-onts). I A year-round resort, it decided a stay at a country

Rustic, the chatean certainly is. Surrounded by 65,000 acres of forest and streams, it overlooks the Ottawa River, used for more than 200 years to carry furs from the western interior to markets in Quebec City and Montreal. Before the arrival of the Europeans, the river was controlled by the Algonquin Indians.

The Château Montebello's massive bulk consists of abont 10,000 giant cedar logs that were set by hand when it was huilt in 1930. It includes 210 rooms and deluxe suites in four wings

tral building, like spokes in a wheel. There is an indoor and outdoor swimming pool, borse back riding through the woods, an 18-hole golf course, tennis, river cruises, and several restaurants.

Although autumn and winter are regarded as the best times to experience the area's beanty - the botel offers cross-country skiing, snowmobiling, carling, dogsledding, sleigh rides and other activities - summer takes nothing away from its

We arrived about noon. The buildings loomed up at us like some sturdy frontier

from the main road. It was bordered on either side by

Conceived by Hubert Saddlemire, a Swiss-American who dreamed of recreating an Alpine château in Quebec, the property was known as the Seigniory Club - a swish and relentlessly private enclave until it was bought by Canadian Pacific in 1970. Its membership rolls included magnates, Canadian politicians, such as former prime minister Lester Pearson, and prominent foreigners, including the Netherlands'

The land on which the resort sits was once part of or feudal estate, belonging first to the West Indies Company, and then to the first Bishop of Quebec. In 1801, most famous member, Louis-Joseph, locked horns with the British during the rebellions in Upper and Lower considered the father of

Papinean's beantiful manor house, with its wide

ous one, was probably the that jut outward from a cen-next best thing. tral building, like spokes in of a driveway that was in from the botel's main build-

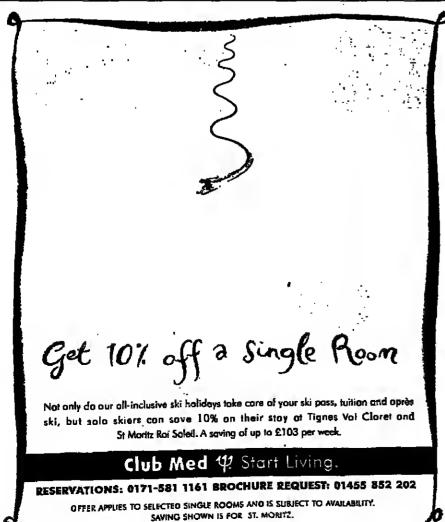
> The châtean's entrance hall was impressive, projectplicity and comfort. In the middle of a three-storey the estate was bought by the atrium (again, all logs), a Papinean family, whose soaring six-sided stone fireplace was surrounded by armchairs and sofas, and framed photographs, most Canada in 1837-1838, and is of which showed happy groups holding up a huge

> > Our rooms had views of the river and were decorated

sidered gemütlich: log walls, and cosy. country-elegant furnishings.

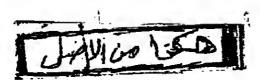
That evening we dined on salmon baked on a cedar board with onion compôte. Later, back in my room, I dispensed with the air conditioning, and opened the windows to bear the eerily romantic night sounds of the forest, and the slow. steady rumble of the river. No question. I could get used to this sort of "roughing it". And I didn't hear another peep ont of my Ger-man friends about Niagara

For reservations or infortional toll-free at 0500-303030 or Le Château Montebello, Canadian Pacific Hotels, 392 Tue Notre Dame, Montebello. Quebec Canada (tel: 819-423 6341. Fax 819-423 5283).









Botts lude munici direcci

BEALL SECTION OF THE 
Marie Balance -Mark There it.

Ball Black, Inc. Same Blan india ar y wing . . AND DESCRIPTION OF THE PARTY OF The state of the s E Sere Burten \*\*\* \*\*\*\* \* minute in . A CHARLES

& The Sections **க்க€்கை** ∈ெக THE ROOM IN 194 . · \*\*\* A. 14. 42.22. The second **1** 1 ...

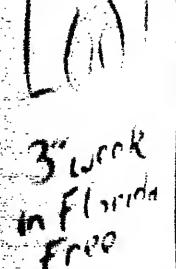
PART TO SERVICE STATE OF THE PARTY OF THE PA

NOT THE REPORT OF · San of Street, Street, The Application of the Control

4 444 A

Military States - May 11 Chick of The ...

Mark was to topical



Market Street

Service Control

TRAVEL

# Among the ruins of modern Estonia

Nick Haslam samples the hospitality of Russian Orthodox nuns, discovers deserted manor houses and observes a search for flowering fern

he sister looked shocked when I told ber of my plans to Stay in the village hostel. "We live in the middle of the forest," she said sternly. "Your car might be stolen. You must spend the night inside the walls."

We were standing et the gate of the Russian Orthodox Publitsa Convent of Kuremae, eastern Estonia, the greeo onion domes of the church high above our heads. Around us hooded nuns tilled the gardens, and in the fields sleek cattle were being driven to the dairy for the evening's milking.

But the Cloistered calm was deceptive. The Russian frontier was only 20km away and I had been warned that my hire car could fetch a high price on the other side.

Gratefully, I accepted the sister's offer and received a peremptory nod in return. The convent was self-sufficient, the 160 nuns growing their own vegetables and baking bread in ovens heated by timber they cut in the surrounding forest.

"How many hours a day do you work?" I asked. "Work here is called obedience," said the sister, who had refused to give me her name, "and we are always obedi-

At the sacred spring of Holy Water, which drew believers from all over Estonia and Russia. sbe said that total immersion cured all known ills, adding primly: "A cold bath would do you good." Weakly, I made my excuses and passed the chance

I speot the night in a simple dormitory bung with icons, and was served a breakfast of yoghurt and krass, a fermented drink made from bread and water by a young novitiate in a white head scarf who called me Pan Angelski (Mr Englishman).

The anonymous sister bade me distant forewell, and after making a handsome donation to the collection box, I drove out through the gates south along the shores of Lake Peipsi, one of the largest in Europe. Nearly half of Estonia is covered in e thick forest of pine and larch, and I drove for bours through dark,

lages of timber cottages facing when I commented on the beauty



the lake where fishing nets hung drying in the strong wind. Many people bere speak Russian, and some are descendants of the Old Believers, a devout Orthodox sect which fled to the fringes of the Russian Empire when Peter the Great made changes to the liturgy more than two centuries

At a crossroads, three girls waiting for a hus waved me down and asked for a lift. They were studying English at Tartu, Estonia's university city, and were surprised to meet the first Englishman in their lives in such a remote corner of the country.

of the purple flowers which covered so many of the fields we

"My father is a farmer," said one, and she stopped to rummage in ber bag for a pocket dictionary. "Those flowers are thistles." Many of Estonia's collective farms have been abandoned following the collapse of communism, and much of the land was lying fallow in the country.

"Most people don't want to farm now," she said. "My father has 60 cows, but he cannot sell his milk. It is a bad time for agriculturalists."

At the girls' insistence, we Occasionally the dusty unmade They chatted volubly, break-stopped at the village of Alat-to the fold, did the last of the road passed through little vil-ing into peals of laughter skivi. Here, hidden in the trees, nobility leave. was a vast neo-Gothic manor

bouse. It was deserted, weeds growing in the long drive, the stables and outhuildings ruinous and neglected. It looked vaguely familiar, and the girls said the house was modelled on Balmoral

hese manor houses and huge estates had belonged to the Baltic German oobility, Estonia's aristocracy, for more than two centuries. Vast fortunes were made trading vodka, ox meat and agricultural produce with Russia, and only in 1939, when Hitler ordered all true Germans home

There are, the girls said, 1,400 beach in Florida," be said over over the Germans.

under Soviet annexation had been used as schools, or summer camps. Now, many were being returned to their previous owners who must. I thought, have mixed feelings at the expensive prospect of restoring these ponderous beirlooms to their former glory.

supper, "but I always dreamed of

lectivised, hut Lemhit had

regained possession last year.

That evening, I walked with him

in the long summer twilight

around his fields, and he talked

of the country's turbulent his-

1,500 years," he said. "But no one

really seemed to notice and we

have been invaded and occupied

for most of that time. Despite all

Estonians have been here for

His family lands had been col-

coming back."

customs intact."

That night I was the first British visitor to sign the receptionist's hook et Leeli, a working farm hotel set up by a recently returned Estonian emigré. At 72, Lembit Soots had sold up in Canada, and come bome to the family farm that he had last seen when he fled the Red Army in

1944. "I could have gone to lie on a ting the 1919 victory of Estonia

"I will hang the Estonian flag from my flagpole on my bouse, said Lembit proudly. "I am glad et last to be able to do that only a few years ago, mere possession of the flag would have earned deportation to Siberla."

On the longest day of the summer, I arrived at Kasmu, a village on Estonia's northern Baltic coast. Wooden bouses faced the sea, and in the oewly opened maritime museum, the curator, e tall man called Aarne, said that bere, too, I was the first British

"You know," he said, "that in the 1930s, 62 sea captains had their summer cottages in Kasmu and your pound sterling was an eccepted currency here.

Baltic schooners were huilt on the beach, and there was regular trade between Estonia, Sweden, Finland and Britain. But the Soviets had made this a border zone, and boat building bad

"If the border guards caught you swimming here after 9pm you would be under arrest. Finland is only 80km awey," he said nodding to the north, "They must have thought that all Estonians were marathon swimmers."

Aarne invited me to a small party be was holding that night to celebrate the ancient summe feast of St John's Eve and at 11pm, with the sun still high ebove the horizon, eight of us sat on the terrace of the museum Bonfires shimmered along the coast, where other groups were celebrating the longest day, and as midnight approached children floated candles on little planks of wood out into the calm Baltic. The sky and sea slowly turned an extraordinary lemon colour, the borizon disappearing in a blaze of

"On this night many couples go into the woods to look for the flowering fern," said Aarne. "Which, of course, they never find - but they take a long time looking - and there is usually a little crop of St John's hahies born in the following March."

What, I wondered, would the sister in Puhtitsa Convent have thought of that.

that, we have our language and ■ Nick Haslam flew to Estonia with Estonian Airlines (tel: The following dey would be 01293-534 735). His itinerary in Independence Day, commemora-Estonia was organised by Intra Travel, tel: 0171-323 3305, fax: 0171-637 1425.

# **HOLIDAYS & TRAVEL**

**EASTERN EUROPE** 

FOR YOUR BUSINESS IN In addition, CSA fly 4 times a week from St AIRLINES III, the commentence of phone check in, and in Pringue, the added convenience of a City Contro check in. For further information on the unique CSA service call our Sales Offices now, or contact your Truvel Agent.

CSA London: 177-188 CSA Managent 1861-389 SAM SPECIAL BUSINESS CLASS FARES AVAILABLE FROM 2443 AND PROMOTIONAL FARES FROM 2149

SCOTLAND

**CROFTS & CASTLES** Scottand Auturno/ Winter Brenks, liny to Tremendous properties for 2 22 & Dogs tool Tet 01835 87 07 44 Fac: 01835 870711 (Intil code +44 1835)

ski usa with Virgin Snow "one that are virg an the incredible !

7 nights from £349° museu and labruary departure flights to San krancisco for lake lahoe ski arass

Rights to los angeles for woth lakes ski areas Mems to "Doston for new hampstark ski areas Hights, Car a Notel included 7, 10 5 14 nights available.



CARIBBEAN

CONCORDETO BARBADOS SPECIAL VALUE Stay 14 nights this winter at Sandy Lane, Sunday of Coral Reef, Cobblers Cove, To an act and or Glitter Bay.

I receive to L7290

Final December to March

11244 897 999 THE OLD MACE, CHESTER CHI 2RB ABSOLUTELY the best choice of viles in print Algeve country & sossial areas at direct rates incl. YDL/ODL/Dunes.

Owners Syndicate 0161 767 7926. SAFARI

OVE OF AFRICA? Zephabwe - South Africa Malani - Kenya - Tanzania 0171 738 2038 . ART OF TRAVEL

**YACHTING** 

CARIBBEAN YACHT CHARTER

Luxury crewed yachts in the 50ft-250ft range and of the very highest calibre available for private charter Sail swim. merski, dive or just relex and be pumpered by professional crews including fine chefs.

Crester Vachts Limited olette Court, 125 Sloane Stree London SWIX 9AU Tel 0171 739 9962 Fax 9171 824 8691 Members of MTBA

**FLIGHTS** 



German Travel Centre 0181 429 2900 ABTA 90685 ATOL 2977 IATA

CRUISING

Holland America Line ALASKA 200 since 1957) EUROPE 12 days from £1684 CARIBBEAN mv WESTERDAM - April to July 16 days from £1390

(2nd week from £325) Port Charges four \_\_\_\_ THE CRUISE PROPER LID 0800 526313 3 080171 723 2450

FRANCE

BOATING in FRANCE Sensor the find and wines of Pronon from the midest choice of heating indidups on the fluest maturalys. Hand-picked craft to loopaques' bigh standards. No your '97 brockess - famin 184356. FEERPHONE 0600 520 520. HOSEASONS <

**PORTUGAL** 

ARSOLUTELY the best choice of village holais, yachis on 24 Carlobean Islands plus unique sall civa, eco options. Direct rates 8 untrivalled service. Owners Syncicate 0181 767 7525 (ATOL 4049)

Philst care is taken to establish that core advertisers are botta fide, readers are troughy recommended to take their own processions before entering uses any



\* Based on 2 people sharing a double room

+353 1706 0284

# At these prices, the weekend can last all week

When was the last time you went away for a long weekend? on available space. Why not make it a break just for You've got no excuse now, because our special weekend rates are available every day of the week,

os long as you stay a Friday or a Saturday night. Our Super Breakfast buffet is included in the price and up to two children under 18 can stay free in your room, depending

yourselves and take in a show, sightseeing and some shapping? Coll us now, but you'll have to be quick, availability is limited at these special prices. For reservations call 0800 374411 or non toll-free from any other country on:

Radisson # SAS

http://www.rodisson.com

Radisson operates more than 350 hotels worldwide. You can find Radisson SAS hotels in: SCANDINAPIA: Aarhus . Copenhagen (4) . Odense . Helsinki Rodissoe operates more than 350 hotels worldwide. You can find Rodisson SAS hotels in: SCANDINGERS: Admits \* Copenhagen (4) \* Oderas \* Hetsinki Bergen (2) \* Bods \* Kristiansand \* Oslo (3) \* Stovenger (3) \* Trames \* Transhelm (2) \* Gäteborg \* Helsingborg \* Luled \* Mothrö \* Stockholm (6) Västeris \* Östersund. EUROPE: Solzburg (2) \* Vienna \* Brussels \* Berlin \* Düsselderf \* Erfurt \* Hamburg \* Lübeck \* Neutrandenburg \* Merzeburg Rostock \* Wiesbaden \* Budapest \* Bergana \* Brescia \* Lodi \* Milan (2) \* Loke Ganda \* Riga \* Amsterdam \* Szczecia \* Usbart \* Sochi \* London Stirfingshira. MEDDLE EAST: Dead Seq (2) \* Eliat \* Jerusolem \* Tel Aviv \* Tiberias \* Zichron Yaccov \* Kuwait City. ASIA: Beijing \* Shanghai

# Rescued from the junk food abyss

Nicholas Woodsworth finds cardiovascular salvation on Denman Island, home of the healthy and delicious soy-bean tofu mock turkey

explorers to cross the American continent from east to west. I arrived on the shores of the Pacific with o great

Their journey had been a gruelling one. So, too, had mine. Short of provisions, they had suffered so cruelly from gnawing bunger that they had eventually eaten their dogs. But I, also, had eaten dogs - hot dogs, chilli dogs, and the infamous pogo. a hot dog skewered on a stick and deep-fried in batter. Behind me, in fact, lay a long trail of ill-considered encounters with every fastfood item in America - with Whoppers and Sno-cones, Quarter-pounders and Double Cheese-burgers, Big Burritos and large orders of Golden Fries. Now I, too, was suffering cruelly.

Why had I done it? Because for me, as for millions of Americans, ham- relentlessly bent ou an burgers and the like are quick, convenient, inexpensive, and can be consumed with one hand while tearing down the inter-state highway at 75 miles an hour. They also satisfy what seems to be a deep-seated human craving for fat. Had I cared if my Jumbo Barbeque-smoked Ranchburger was poly-unsaturated or not? Of course I had not. I could feel grease caking up on my ventricles, stodge lodging in the u-joints of my plumbing. I was a walking cardiovascular nightmare. I had gone. I knew with a sense of

Was it too late for me? I ity on Denman Island in the the British Columbia main- oven-brown gobbler. land Almost a decade ago old Vancouver friends of rich brown gravy made from

lives for what they imagined to be a rural idvil.

Today their orchard on Denman Island, producing 40 varieties of organically grown apples - 45,000lb in all each year - has them just as busy and hard-working as before. But it remains the healthiest place I know. If anyone could put me right,

Some mainlanders might view Denman Island as cloud-cuckoo land. And indeed. I must admit that blended with the fragrant wood smoke emanating from some of its farmhouses and rustic log homesteads is a fine mist of west-coast looniness - I Ching, Yin-yang, and new-age visions of the imminent collapse of capitalist civilisation are the least of it. On the other hand, having just finished a 6,000-mile dash across a continent equally loony cholesterolrich feeding frenzy, I am not sure that such visions are not warranted.

At any rate, while Denman Islanders are not short of all manner of esoterica, there is one subject on which their ideas are clear and bardedged. Junk food is out; healthy eating is in No sooner had I arrived than Rod and Vlasta dragged me over to their neighbours, the Grogans, for a Thanksgiving dinner that positively bummed with bealth.

There on a groaning table was a soy-bean tofu mockimpending doom, one burger turkey. Constructed of slices of tofu marinated in soy sauce, herbs and onions, layhoped not. My destination ered with bread stuffing, and was an 11-acre patch of san- surfaced with Chinese yuba - sheets of bean curd skin Straight of Georgia, the that go crispy and glazed chilly body of water separat- when baked - it looked for ing Vancouver Island from all the world like a plump, Accompanying it was a

city and husy, hard-working mashed-potato terrine of gold, white and blue potatoes; acorn squash stuffed with wild rice, pecans and chanterelle mushrooms; kale salad; home-baked bread; vegan pumpkin pie and chocolate-courgette cake with an amaretto-tofu

> whipped topping.
> Tofu? Nutritional yeast? And who, for heaven's sake, has heard anything good, or anything at all for that matter, about yuba? It was enough to make a Whopper-

> > Who has heard anything good, or anything at all for that matter, about vuba?

eater step back in consternation. The astounding thing about this meal was that it turned out to be the most delicious Thanksgiving din-ner I have eaten. Surely, I thought, no one but a kitchen wizard could make such outlandish ingredients taste quite so good.

Brianna Clark Grogan, the maker of these dishes, turned out to be just that. A regetarian food writer, she is now hard at work producing recipes for her fourth cook book. But, she insisted, somewhat goggle-eyed at my on-the-road dining habits, with a little imagination anyone is capable of cooking delicious food that is healthy as well; nor does it demand the vast amounts of preparation time or the alternative

BIGFOOT TRAVEL

QUALITY ACCOM & SERVICE

CHALETS HOTELS APARTS WEEKENDS: FLEX DATES

INDIVIDUAL OF GROUPS.

TEL: 01491 579601

A.T.O.L. 2781

CANADA

The top resorts

and much more - Flexible,

multi centre holidays.

Ski Safari 0171 262 5069

ATOL

ARGENTIERE

CHAMONEX

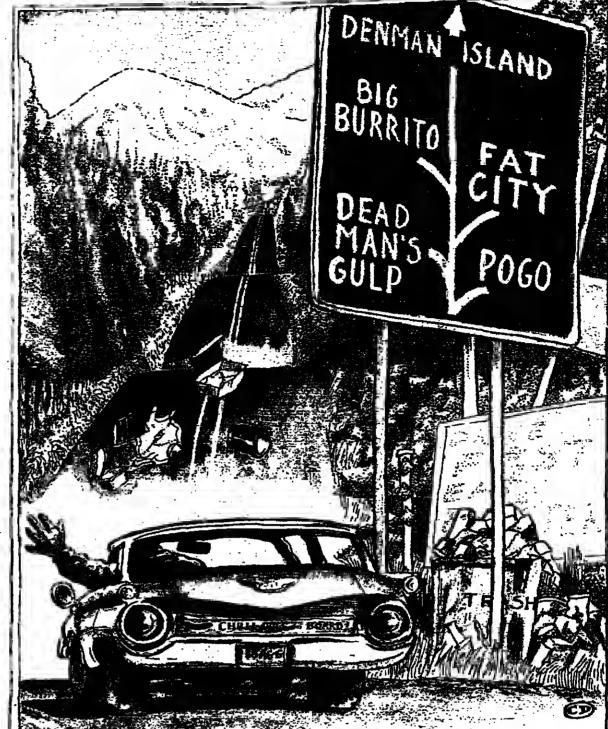
ike Lewis and mine, Rod McNabb and nutritional yeast flakes and tarian cook book (available Clark, the first Vlasta Ulovec, had fled the soy sauce; a tri-colour in Britain through Airlift in Britain through Airlift Publishing) is called Troenty minutes to Dinner.

If eating healthy food is easy, producing it requires the McNabb-Ulovec acres see not a trace of the tons of chemical pesticides, herbicides, fungicides and fertilisers that help produce fruit, vegetables or grains on a conventional farm.

instead, mobile patrols of more than 100 free-range chickens wander the orchard, picking off many of the insects that attack the trees. The codling moth, the insect responsible for the proverhial worm in the apple, is dafeated with a more cunning technology confusad by twist-ties impregnated with the sex pheromone of the female codling, male codlings are unable to locate a mate and quit the orchard in disgust. Sulphur holds back applescab. Mowing bolds down grass and weeds. Natural fertilisers of fish meal, kelp manure are dug into the soil to keep it fertile and rich.

It all means back-breaking time-consuming labour. Is it worth it? in more relaxed moments in the evening. over glasses of strong cider. Rod and Vlasta will admit it is. Vlasta, who fled communist Prague in 1968, has an ingrained distaste for the kind of economic power and authority that now dominates the food production industry. Rod believes that conventional agri-business practices are depleting tha earth of its productive capacity, are unsustainahla and must change if we are to sur-

And is it worth it to us. the consumers of food? The lures of fast food notwithlife-styla many frantically standing, it apparently is. busy, urban dwellers imag- On a frosty Saturday morn- of the pudding is in the eat- new-agers lining up to buy ine it might. Her latest vege- ing we stripped my van's ing. Fresh and crisp, tasting Bramleys and Kidds', Dabi-



interior, loaded it with boxes of apples and headed off on the ferry to Vanconver Island's Comox Valley Farmer's Market

There I saw that the proof

the supermarket, our apples disappeared as fast as we set them ont.

These were not starry-eyed It seems logical. There van.

nothing like the tired old nettes and Spartans, Cox's may be a hamburger, even a Granny Smith that sits in Orange Pippins and a dozen french fry or two, waiting other apple varieties. These for me down the road. But were people who think the when I left Denman Island I food we eat has something to made sure there was also a do with the health we do, or good supply of apples left do not, enjoy.

# **HOLIDAYS & TRAVEL**



# Paradise at a heavenly price.

Stay four or six nights and get one free.

Located on the difftops overlooking the Atlantic Ocean on the sub-tropical island of Madeira is a palarial paradise - the legendary Reid's Palace. Remarkably only three and a half hours flying time from London, a holiday at Reid's offers a perfect blend of relaxation in five star luxury with a wealth of activities on sea and land including two championship golf courses where golfers" will receive complimentary green. fees for every three they book when playing at Palheiro golf course. The climate, of course, is warm all year round in sharp contrast to the icy British winter.

Better still, guests staying four or six nights at Reid's from 4 January to 26 January inclusive will receive one additional complimentary night.

For reservations and further information please call 0171 805 5059 or your travel agent.



Reid's Palace, P-9000, Funchal, Madeira, Portugal, Tel: 351 91 700 71 71 Fax: 351 91 700 71 77.

> The feeding Hoteland the World \* who book before December 20th, 1996

**NEW ZEALAND** 

# Luxury New Zealand

For the widest range of details on the luxury lodges. TRAVEL PORTFOLIO chure and advice from

### **Travel** Brochure Guide

On 11th January 1997, the Weekend FT will again be offering the opportunity to advertise in our successful season of Travel Brochure Guides. With excellent colour reproduction and a reader reply service they provide you with an ideal platform to launch your season's brochure.

For more information or to reserve your space contact Dominique Moseley on 0171 873 3576 or Paul Meskins on 0171 873 3218

Weekend FT





THE ORIGINAL SKI TRAVEL AGENCY The short-cut to your ideal holiday 0181 324 4042 **KI** 071-602 9900

**JOLUTIONS** LE RELAIS Ski Les Arcs, Tiques/Val d'Isere, Ste. Foy,

La Rosiere (into Italy) from superb secluded private chalet 5-15 from all resorts. \*: SKI U.S. → Sleeps 10-12. Fully catered. Families, groups and Top Resorts in LSA & CANADA individuals welcome. Great Prices Flexible Departures Many facilities. 0181-944 9782 for brochure. 0171 823 3121

> FRENCH ALPS halets, Hotels & Apartments Scheduled flights / self drive. Friendly personal service. Poles Apart Holidays. Tel: 01548 831183. **ATOL 2797**

SKI LES ARCS, STE. FOY, VAL O'ISÈRE/TIGNES, LA ROSIÈRE from luxury private chalel at Ste. Foy Tarentaixe. 0181 944 9762 for brochure.

A GREAT SELECTION of catered chaices in Europe & Carada. Sid Total 6181 948 8922 ABTA ATOL

JET CLUA WORLOWIDE RKI CONSULTANT Telephone: 01635-265551







LA PLAGNE/TIGNES Suberb catered chalets. guiding, nannies, filsed flight times,

great value. Ski Beat 01243 780405 ATOL AITO

VAL D' ISERE & COURCHEVEL Superti catered chalets. Excellent locations. Great deals for groups. FINLAYS 01835 830562 ATOL 2687 ATO 1058



"They say a woman reaches her peak at thirty six. In America it's about 4000m, honey."

The brand new United Vacations Ski Freedom brochure will take you to new beights of pleasure. From the champagne slopes of Colorado to the talenm powder of Utah. The legendary peaks of Jackson Hole, Wyoming to the bresthtaking beauty of Lake Tahoe in California.

Stay in exclusive hotels, huxurious lodges and the coolest condos. With our free tailor-made service you really can create exactly the holiday you want.

There are daily direct and connecting flights to every resort with United

Call now for a copy of our brochure on 01235 824344, quoting reference PTSKL

**UNITED VACATIONS** UNITED AIRLINES

DON'T GO ON HOLIDAY TO AMERICA, TAKE A VACATION.

# Chamonix Valley

Luxure Catered Ski Chalet - Les Moulins d'en Haut A warm and inviting ski chalet, we can accommodate up to 9 guests in a variety of double, twin or single rooms. Set in the Chamonix valley, home of Mont Blanc, guaranteed snow and 11 separate ski areas for all

- abilities + Europe's largest off pists skiing area. Transfers in and from Geneva if needed, or ample parking if you are driving. ♦ Welcome drink on arrival All linens and towels
  - ♦ Breakfast each morning ◆ Transport to ski areas daily
  - Afternoon toa and cakes **◆** Aperinif
- 3 course dinner every evening to include; unlimited wine during dinner, unineral water, local cheese, fruit, coffee and chocolates. Prices range from £225-£350 per person per week depending on the time of the season. Long weekends also available,

For further information contact us direct on Tel: 00334-5047-2181 Les Moulins d'en Haut, 74310 Servoz France

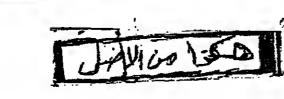
Tel: 00334 50477181 Fex: 00334 50472799 E Mail: 106252.2232@сотризатов.сот



Weekends in Val d'Isère

3 or 4 day weekends in the world's greatest ald area. Now you can do it! Call 0151 944 9762 for brochuse Ticket Provider

WHISTLER The top North American ski resort. Luxury stoneside commodation + ski pack, excellent rates. Call the specialists 01252 851885



# OUTDOORS

# Skiing Star spangled tracks in the snow

Arnie Wilson takes a trip to Sestriere to look at preparations for the World Championships

he Milky Way, or Via Lattea, ski area has welcomed a good few celebrities to its slopes: Hannibal was the first one to pass through the snows of the Alta Val di Susa in 218BC - on an elephant of course, rather than

The Monginevro road continued to be an Alpine battleground until the dark ages and the turmoil has left the region feeling ambivalent about its true roots and

loyalties. Almost 2,000 years after Hannihal, the valley was still being described as "wild and impenetrable, a land of perpetual snows, tumultuous torrents, rocky pastures and an icy climate". In spite of this, it became one of the most important links between Italy and the rest of

By the time Douglas Fairbanks and Mary Pickford posed for photographs there, Giovanni Agnelli had built what was arguably the first purpose-bullt ski resort at Sestriere, for the recreation of workers at his Flat factory in Turin, but also to encourage car-use in the immediate pre-war years.

Contrary to myth, Mussolini, another famous name linked with the resort, never skied there, but demanded the Italianisation of its French name from Sestriere to Sestrieres - a small conression which lives on: both

the fore purchase of property as

Southern, Service

(李朝 ) 等的 ( )

Witness. **医基本基**化 >

٠٠٠٠ . يُعْجَرُونُ وَالْمُعْرِينِ مِنْ الْمُعْمِينِ فِي الْمُعْمِينِ فِي الْمُعْمِينِ فِي الْمُعْمِينِ فِي الْم

A ....

# K ...

versions are still used today. There have been great ski champions aplenty - from Hans Nobl and Zeno Colo to Duvillard, Schranz and Killy. Alberto Tomba, Bologna's favourite skiing son, practically owns the slopes. Indeed, the Tomba phenomenon started there when, in November 1987, the "bomba" started his stunning sequence of slalom victories which were to eclipse the likes of Stenmark, Zurbriggen and Girardelli. Tomba has won the special slalom at Sestriere five times, and has never been

there - even under floodlights, introduced recently with a flourish when he won the first World Cup event to be staged at night. Now the resort is due to host the World Alpine Championships in February, with Annifant (a name derived from the words Hannibal elephant and fantasy) as the official mascot. There has been much modernisation,

costing L50bn (£20m).

Another L50bn will be spent

placed lower than second in

any race he has finished

on the event. The championships will coincide with the 100th anniversary of the "birth of skiing" in Italy when Adolph Kind and friends first appeared in the valleys near Turin equipped with wooden slats on which they slithered through the snow. Thirty years later. Fiat tractors main route and exploring of anow but luckily the



The Alpe' first purpose-built ski resort: Agnelli built it for

were clearing the snow in the Valsusa in readiness for the construction of the ski

Sestriere (6,675ft) is the hub of the Milky Way, a gentle circuit through Piedmont larch forests with some exquisite scenery from Sauze d'Oulx across the French border to Montgenèvre, taking In the resorts of Sansica-Clavière and Cesana. More difficult skiing can be found by coming off the she said. "We've had heaps

individual resorts, particularly Sestriere itself.

The system has 100 lifts (the 70 on the Italian side are almost entirely owned by Sestriere), almost 500km of pistes, and nearly 1,000 computerised snow cannon.

Having taken a pre-championships trip to Sestriere, 1 was driven back to the airport at Turin by Tiziana Nasi, the resort's president. "Things are going well,"

■ Arnie Wilson stayed at the Grand Hotel Sestrieres.

things we had to get done

before the snow arrived -

car parks, roads, things like

that - bave pretty much

been done." She is a member

of the Agnelli family and I

was accompanied by her dog

In the back seat of her age-

ing, run-of-the-mill Fiat.

Nothing flash about Mrs

Nasi, but she fervently hopes

the champlonships will be as

star-spangled as the Milky

BIDWELLS

**CAMBRIDGESHIRE** Thorney 5 miles . Whitelesey 5 miles . Peterborough 12 miles

> **AGRICULTURAL INVESTMENT**

OPPORTUNITY

191.22 acres

(77.386 hectares)

Productive commercial farm

# Gardening/Robin Lane Fox

# If it moves, squash it or shoot it

Three years ago, I stood with the lady under-gardener of a famous Italian garden and listened to ber vision of the future. The garden, she said, would become a Conservation Sanctuary with particular attention to wildlife. Those who know the Italian track record with small birds will appreciate the irony. Three years later, the garden is recovering and the under-gardener has

found other employment. Meanwhile, the disease seems to be spreading. Books pour out by the dozen, implying that wildlife is one of the garden's assets. The new team on Gardeners' Question Time, the radio programme, could not even say boo to a squirrel. I have read, heard and winced while respected garden enthusiasts have mis-represented the art of gardening by proclaiming that it has something to do with animal conservation and a form of cuddly, furry asylum.

Whenever I mention a hedgebog, town dwellers start to envy the long, dark weeks of a Cotswold winter. Mention a pheasant and they think nostalgically of the call of the cock bird as he prepares to roost on a December evening. Earthworms have begun to be considered a national asset. Foxes have been re-scheduled as friendly fruit-eaters.

As for the ladybird, it has started to make captains of industry feel jumpy, now that researchers have shown that the male ladybird can make love nine times a day and sustain a climax for an hour and a half. How lucky you are to be in touch with nature, outsiders tell me.

My own advice to any serious gardener is to be sure that they are properly armed. No gardener in their right mind wants wildlife anywhere near a botanical haven. The truth is that if it moves, squash it or shoot it other than a pest. Armoured attack is most unlikely to upset the balance of nature. However many hares you kill in the shrubbery, you will make a minimal dent in the hare popula-

tion of open country.

You may think that you love badgers and would regard yourself as privileged if one came to nose around in your orchard. After it had nosed around, invited lts friends, dug up half the lawn and behaved in a truly badger-like fashion, you would willingly shoot it if you cared at all for your garden's appearance. It would be an insignificant drop in the ocean of the fast-breeding

badger population which has

been growing since the early

Gardening and animal conservancy have nothing to do with each other. At most, people like to suggest alternative remedies for giving unwanted visitors a mild surprise. l, too. have believed the mytbs, that bundles of human hair will deter deer and that slugs will self-destruct on a grand scale in grapefruits filled with beer. They are remedies as feeble as the advice to put creosote on tree-trunks in order to deter rabbits.

I am not exempting cats and dogs. Their only grace is that they are usually known individuals who frequent a particular territory while straying from a known source. I have known people who swear by accurate use and never believe that ani- of the catapult and a tickle mal intruders are anything up with pellet shot long-

range from an air pistol. Powerful squirting with a hose makes an impression on some cats.

More so than the recipe for cat-protection, Silent Roar, which many thought to be a hoax when I reported it as the latest device of the Sloane-Walleys at Chelsea. Powdered lion dung is, indeed, being sold under the packeted name of Sileot Roar. Yet the wretched animal lovading my garden showed not the slightest inhibition at the sight of the "droppiogs".

Hunting knives are probably out of the question but I have come to think that an air-gun is a basic tool in the garden. Of course, those earthworms are essential for the structure of the soil but they have never heard of the ancient Greek principle of Nothing in Excess. Naturally, nobody now sella mowrah meal with which post-colonial colonels used to decimate their worm popula-

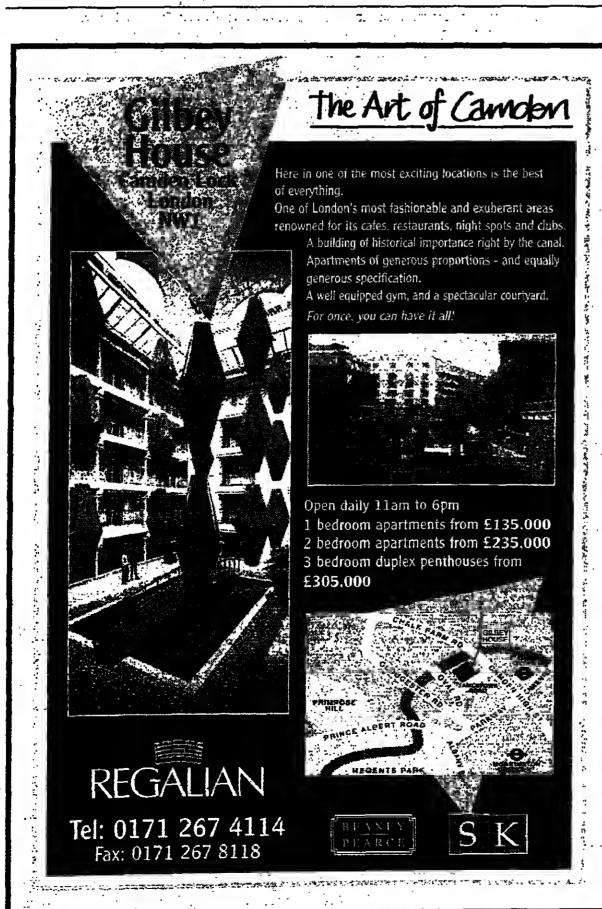
Before you put out milk for a litter of cubs, be sure to ask a professional huntsman about the potential destruction which foxes can work wherever there is a dustbin within scenting distance.

You do not need to ask a huntsman about the capacity of your dear friend, Squirrel Nutkin. All you need to do is to plant as many corms of species crocus as I have during the past 10 years and watch the little borror dig them up and eat them as a savoury. Bullets are the best answer but may I also recommend that you repay dear Nutkin in kind and try eating him once you have shot him.

The older I become, the more I believe that the hero of gardening was really Tom Lehrer. "People ask me how

And I say there's nothing I just sit there looking

And when something





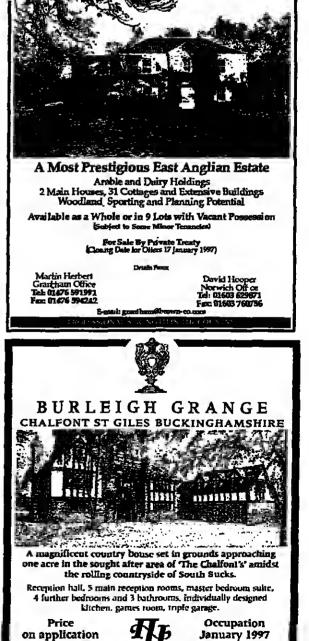
Covent Garden

Sobo

35 New Oxford Street, London

Tel: 0171 240 3322 Fax: 0171 240 5355

Fitzrovia Bloomsbury



THE CANTLEY ESTATE Near Norwich, Norfolk 1,521.43 Ha (3,759.49 Acres)

**COUNTRY LETTINGS** 17TH CENTURY RIVERSIDE COTTAGE SOUTH WALES. In Beautiful Village Location 18th Century character farmhouse studied in Usik Valley south of Abergavenny. Pannelled nooms, exposed beams. 5 bedrooms, 2 Beds, large lounge with Ingles F/P, Kinchen with AGA. Carden leading down to River. I hour from London. £200.000

Fel: 01672 520631 Fax: 01672 520388

Possible stabling/grazing

7 year lease

Tel: 01873 880246

Hitchambury Homes

TELEPHONE: 01628 604634

# PROPERTY

ll eyes in the New York residential market are looking down town. Not just towards the loft land of Greenwich Village, SoHo and TriBeCa, but right down to Wall Street and the financial district on the tip of Manhattan, where the city's property pioneers are panning for gold.

Will they find it? Not If yon listen to the real estate brokers who work the traditional hot-spots around Central Park. They point out that Wall Street turns the lights off at 7pm. Why sbould a banker choose snch a sterile environment over the sophistication of the Upper East side?

The answer from Mayor Rudolph Guiliani, who attended the ceremony to mark the start of the first Wall Street conversion at Number 45 in July, was that 25 other buildings look set to follow. With thousands of new residents adding to the 300,000 people working in the neighbourhood, the restaurants, shops and entertain-ments are bound to come.

rose, the developers of 45 Wall Street, is that they will pitch their prices at least 20 per cent below the average uptown rates of \$350 a square foot and go for the rental market only. They bope to vacuum up some of the vast unsatisfied demand for reotal properties in New

You wonder if the same arguments were traded 20 years ago about the prospects for Greenwich Village. It is bere and in neighbouring downtown districts that New York is seeing its highest price rises this year. The average sale price in Greenwich Village rose by between 23 per cent and 30 per cent in the first six months of 1996, according to figures published by Douglas Elliman, the largest residential brokerage firm in Man-

The price per square foot for a Greenwich condominthe same as on the Upper West side.

It is young money driving the market downtown. Barbara Corcoran, of the Corcoran Group of brokers, says the average age of her buyers below 42nd Street is 34 buoyant market in Nsw



Up and coming in Manhattan: Wall Street is just one of the districts in which buildings are being converted for residential use

# Downtown on the up

Anne Spackman on New York's latest residential hot-spots

woman photographer in her 20s has just paid more than \$3.45m for a top floor loft in

With Greenwich so established the next generation is colonising the neighbouring areas of TriBeCa, SoHo and Chelsea. The social attractions are already there, with David Bouley's burgeoning restaurant business, the avant-garde Dia Centre for the Arts and the leisure complex at Chelsea Piers all focal points.

When brokers Ambrose MarElia launched the Spears Building, a warehouse conversion in Chelsea, in September, they accepted 10 offers on the opening day ium is just under \$320, much and have raised the prices three times since. Of all the downtown neighbourhoods. Chelsea is most people's bet for the best prospects of capital growth.

All this activity downtown has not detracted from a compared with 48 above. A York's traditional prime

DUE TO THE OVERWHELMING SUCCESS

uptown locations. Wall Street may be the touchstone address for residential conversions, but Wall Street money is driving prices on the Upper East side.

The greatest demand is for family apartments and townbouses for the couples who have turned their backs on outing. Prices are rising primarily through shortage of supply, coupled with Wall Street bonuses. Corcoran estimates prices

for the large, traditional Upper Rast side prewar apartments have risen 30 per cent in the last four years. The most spectacular sale in the city this year was of for \$1.27m. The monthly an apartment on Fifth Avenue which went for nearly Sothaby's International

Realty reports more interest in townhouses than ever bafore, as buyers turn against the co-operative system which dominates the

In New York the market is

largely divided between con-dominiums and co-ops, with maintenance charge, as it is co-ops out-numbering condos called, includes services and four to one. In a condominlocal taxes as well as the ium you buy your apartment interest payments on the and pay a common charge for the services. In New mortgage on the building. The problem is, to buy in a

York that means at least a

hefty dollar per square foot

for the average buyer,

though the services include

maintenance team as stan-

charges are \$2,800 and that

does not include parking.

Garage spaces are leased

separately for anything from

\$300 to \$600 a month - plus

an 18 per cent city parking

In a co-op you buy shares

in the company which owns

the building, rather than

dard.

porter, concierge and

two-bedroom, two

bathroom apart-

ment in Trump

Tower has just

changad hands

co-op you must pass the stringent demands of the co-op board. They demand full financial disclosure not to mention details of where you send your children to school and which clubs you belong to - and they can veto you without giving their reasons. If your assets are outside the US you do not stand a chance, which is why co-ops are full of New Yorkers and condos tend to be disproportionately international.

The move against such interference is akin to the preference for freehold rather than leasehold purchase in London. In this respect - and dozens more the two cities' property markets are moving in tandem. buying your particular Demand for prime property. 2440.

is high - driven primarily by the financial sectors.

Previously commercial neighbourhoods are going residential as young people prefer the city to the suburbs and loft prices are subsequently sky high. The rental business is experiencing an unprecedented boom. Both cities are buzzing with the feel-good factor, for which New Yorkers gener-

ally credit Mayor Guiliani. The one big difference between the two cities is that New York has no equivalent of the south-east Asian investors who have effectively underwritten London's new build market. The New York brokers are keen to attract some Hong Kong money, but so far progress has been slow. Sotbeby's have just sold one apartment in the new Knickerbocker building on the Upper East side at an exhibition in Hong Kong English developers would expect to do at least a third of their sales there.

Those from overseas who do buy go for buildings like Donald Trump's new International Hotel and Tower at Number One Central Park West, which he modestly markets as "the most important new address in the world". They buy partly because it is one of the most prestigious sites in Manhattan, with views across Central Park and the Manhattan skyline. Bnt it is also because such condominiums, with botel-style services, are some of the only places available to people who do not pass muster with the

co-op boards. Such buildings are considered to operate in a different market from the mainstream domestically driven New York. Indeed, so alian are they to the new inhabitants of downtown, that a sales banner has gone up on a loft conversion in Greenwich Village, which reads "Absolutely not the most important address in the world, but a nice building with nice

■ (Code for Manhattan 001-212) Douglas Elliman 891 7145: Ambrose MarElia 752 7739; Corcoran Group 355 3550; Rockrose 697 4422; Trump sales centre 247 7000. Prime specialists - Sotheby's International Realty 606 7660; Brown Harris Stevens 508 7200; Stribling Associates 570 On the Move / Anne Spackman

# Recovery is nationwide

Tith only 3 per cent of UK estate agents surveyed in the latest monthly report from the Royal Institution of Chartered Surveyors reporting a fall in house prices - compared with more than 21 per cent in November last year - the housing recovery can truly be described as nationwide. But in many parts of the country it is only a

recovery. The 5 to 7 per cent price increas recorded by the building societies over the past 12 months seem to run out round Birmingham in the Midlands and Somerset in tha west. Prices in most regions more than 100 miles from London are stable for all but al properties. A typical observation is

from Peter Wright of Sanders, Wright and Freeman in Wolverhampton: "The improvement in the market continues. although there is only evidence of prices rising in certain sectors, most notably well-situated Victorian and inter-war nouses." Further north, agents are

talking of price rises only

as a future possibility.

Even in the more buoyant reas like north Yorkshire and Cheshire, agents are worried that talk of increases is premature. In Boroughbridge and Huddersfield agents say prices remain the same as last year. John Robinson of Whittaker and Biggs in Congleton, Cheshire, reports: "Serious interest . has steadily increased. with properties exchanging on a more frequent basis. Prices, however, still need to be realistic to maintain

this interest.". Almost all areas of the ome counties are seeing prices rise, driven by the acute shortage of family

prosperous cities like Winchester, properties lacking character are price sensitive.

Many agents say they expect rises in 1997. providing interest rates do not increase too

m If you are in the house-buying queue, do not assume that it is the cash buyers who hold all the cards. In the present market, the non-cash buyer also has a unique selling point - a property to put on the market. While sellers might prefer the simplicity of dealing with cash buyers offering good prices and quick moving dates, agents might prefer to give non-cash buyers first crack at the houses in the hope that they, in turn, will sell their properties.

M A record price of more than £1m has been paid for a single bonse in Cambridge by one of the university colleges. Clare Hall bought the Rothschild family's former house. The 1960s house, with 10 bedrooms and six bathrooms, which was on the market with Bidwells. was one of only a few private residences in the university-dominated west side of Cambridge. It will be used to bouse visiting senior academics.

 Bedfordbury is a narrow Covent Garden lane, known to few outside the London theatre set, which boasts a row of listed 17th century bouses. Owned for 300 years by the Sympson Estate, number 23 passed to a man who bad originally been a tenant in its top floor rooms. After 40 years there, he is selling the freehold house, with nine rooms over two floors. through Winkworth's West End office (0171-240 3322). The price tag is £675,000.

# **LONDON PROPERTY**



THE CITY\* 2/3 bed apartments in fashionable islington opposite Essex Road

 Excellent specification: Davdme porterage

 Resident caretaker 24 hr CCTV security Strong rental demand Prices from £149,500

0171 359 5259

HOMESEARCH LONDON. Let us search for you. London's No. 1 specialist search company. tel: 44 171 838 1088

tas: 44 171838 1077

w.homesearch.co.uk/hom.

OLD SUN WHARF NARROW STREET, LIMEHOUSE E14

NATIONAL ENQUIRIES FREEFONE: 0800 54 56 23 (24 Hrs.)

WITH EXCEPTIONAL BIVER VIEWS ONLY 2 REMAINING AT E30,800 SHOW SETES APPLICATED

0171-791 3313 - 7 DAYS

KNIGHTSBRIDGE, 1st foor beloony fact, 2 bedrooms, 2 bathrooms, (power shower and en-suite), high ceiting. on, lift, 100 yda to Harroda d, \$485 pw. Tel: 0161 567 5886

CITY Close to Berblean choice of two newly refurblahed flats, first floor 2 bedrooms, second floor loft style studio. New leases of 125 years, First Floor 597,000 and Second Floor £85,000. Tel: 0171 250 1012, Fac: 0171 250 1015

CLERKENWELL Mews House. 2 bedrooms, reception room, kitchen, car parking space. £175,000 Freshold. Tel: £171 250 1012, fax: £177 250 1015

S KEN SW7 - 2 bed 2 ben Ret in portered block with 56 access. Red brick period building. \$285,000 stc L/H Aaron & **LETTINGS** 

TO LET WESTMINSTER BRIDGE

COUNTRY PROPERTY

BERKS, COOKHAM DEAN - Individue modern det hee, 6 bed, 3 baths, 4 receps, 2% aere garden & paddocks,



A luxurious development of 33 one, two, three and four bedroom apartments and penthouses refurbished to an exemplary standard with the highest specification.

SAVILLS 7 Pettins Court, Heath Street, Hampstend, London NW3 IQS Tel: 0171 431 4844

AFRICAN GAME RESERVE

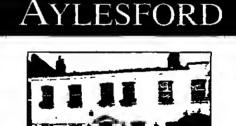
gome at frest kand. Buy a store in this Game Reserve in Botswana, part of a 375 000 acre Conservancy. Accessible an

professionally run for owners and their gueses. Landing strip with langur, lodge

open 4x4 vehicles of Price \$300,000.

sact Andre Lombard po +27 11 787-06

by fast or by phone on +27 11 326-1010



WILTON ROW, SW1

Wilton Crescent, STUDIO DRAWING ROOM DINING/POOL ROOM GALLERY/STUDY KITCHEN/BREAKFAST ROOM FIVE BEDROOMS FIVE BATHROOMS (ALL ENSUITE) INTEGRAL GARAGE PRIVATE PARKING GAS CENTRAL HEATING

Please contact Louise Hewlett or Edward Cardwell

0171 351 2383

# INTERNATIONAL PROPERTY

TUSCAN 3 Houses Still Available in 6 House Development

Historic site 20 mins Siena 2-4 badrooms huge rac. arrace & garden, C/H magnificer 60ft. pool. Maintenance For colour brochure. Tel or Fax (39) 577-707055

COSTA DEL SOL PROPERTIES Marbella Offices, For Internation 6 Price list ring 0181 903 3781 acysime.

CHALET - specious 3 bedroom chelet, sleeps 8 fully equipped and furnished. Spiendid mountain views. Tel UK +181 905 5511

TURKS AND CAICOS ISLANDS

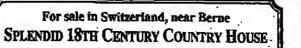
nly 85 mins flight from Miami. I while Dependent Territory. No taxes or exchange control. USS currency. Wide variety of properties for sale including attractive homesies, starting at only US\$18.500 with financing available. Permanent Residence Cenificates available for qualifying investors. CORALIE PROPERTIES, P.O. Box 64, Providenciales, Turks and Ceicce Islands, British West Indies. Tel: 809-941 3216 Fax: 809-946-4939

E-mail: coralie@caribourf.com.

SWITZERLAND Lake Geneva Lake Geneva & Mountain resorts You can own a quality APARTMENT CHALET IN MONTREUX, VILLARS, LE DIABLERETS, LEYSIN, GSTAAD Valley Crans-Montana, Verbier, etc. From SF: 200,000.- Craff hadries REVAC S.A. 52. nede Northeast-CH-1211 GSIEVA 2 Tel. ++41.22/734 15 40 - Pax 734 12 20

SWITZERLAND - chalets, opertments and villes in the best resorts and locations. De Lara & Pine (UK) 0181 742 0708 Fax: 0181 742 0583

SCOTTSDALE, ARIZONA. Superb S bedroom, 4 bedroom house with pool in prims location. £215,000. A.I.R. 0171-



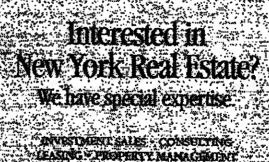
Main building with about 500 m² of living area. underground car park, underground swimming pool and party room, staff house and guest house, large park and garden with ancient trees, about 34,000 m<sup>3</sup> of land, very good condition, bordering farm land and village.

Write to: Hass Leonz Notter, Notter Blatter Davidoff & Partners, Attorneys at Law Schwanengasse 9, 3001 Berne, Switzerland



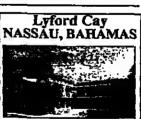
ORLANDO FLORIDA 4 bedmr., 2 beth home. vest. opt. Close to Disney, Universal, Sea World & hers. Near outlet shoppin & Intl. airport. Serious Incutres only phone USA Tel: 407-629-2272

**NEW YORK** 



ANDERSON ORGANIZATION INC.

mge N. Georgiaeth, President Tet. 41 202 575-2500 Page +1, 2125 796300



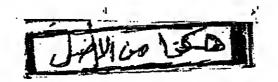
Charming Colonial style Family Home, Guest House and office or staff mit. Modern and superbly maintained. Deepwater Dock, Subtropical garden. Prestigious guarded oromanity. Leading primary and junior school. No income or inheritance taxes. \$3,100,000, Fax: 001 809 362 5171 for details

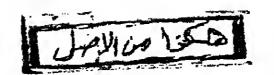
> **PROPERTY** WANTED

WANTED Residential Property Portfolios

Leading Residential Property Investment Co. aks to acquire portfolios throughout the UK. special Interest in purchase of BES property schemes. In the first instance, please send tut details to:

Charles Barnett Pannell Kerr Forster





Nutrition

SPORT / OUTDOORS

# Legal fuel for top athletes

Peter Aspden on micro-nutrients, the new performance enhancers

ested in physical exercise.

as they have come to be known, of top aporting figures vary dramatically according to the culture and traditions of individual sports. Team sports, with their emphasis on off-the-field bonding and group dynamics, are unembarrassed about the occasional drinking session held to "boost morale".

he refuelling habits.

AND THE STATE OF STREET

किंदी देवली १ । इस

-

Car Sig Stay

market to Page 11

Mark Street

Marie ...

Marine Walls

1 may ----

SHOP AND THE

Marine was a way with the

brief or tops to the said

minte mint be a . . . . . .

s de mais de

大概未經多濟

he who been inch.

---

The street State of the last of the

---

de but

A Berfehrt Lieu M. Stores and Service

e Warmen wie Will min The second space to your

distant to pro-

alle a decision

sand toring was

-

THE SETTING AND

200 200

Aug 7 to the contract of

The second second

-

Marie Town

**第 第6年86月65日** 

AND THE PARTY OF THE PARTY OF

AND THE PROPERTY.

- - C - -

MARCA TACABLE

-

**ISFORD** 

The state of the s

李净诗 有声

1-30 G 30 . .

got property in the

111 1 151 2563

milion sie it.

MIN THE YEAR STATE

AND THE PERSON

iationwide

Walter Street

It would be a strange rugby club that celebrated a victory with fruit juice and mineral water, while footballers - particularly in Britain - have little time for pedantic calorie-counting when weighing the attractions of a lunchtime burgerand-chips.

Even in tennis, with its high demands on endurance and concentration, it was considered bizarre wben Martina Navratilova first started to take ber own personal dietician with her on the tour, less so when she set new standards in the

outstanding fitness and sharpness round the court. In sports in which perfor-

mance can be measured, bowever, such as athletics and swimming, it is fast becoming a different story. Anything (legal) which can shave hundredths of seconds off a best performance is thought worth trying, and unprecedented attention is now being paid to nutrition.

Gona are the legendary days of one Alf Tupper, the British comic book creation who needed nothing more than fish and chips before breaking countless middledistance world records.

Women's game through her not only avoid alcohol and foods which are "bad" for you, but can also talk knowledgeably of Omega-3 fatty acids, antioxidant complexes and Q10 coenzymes. Growing attention is being paid to micro-nutrients, as these are known, and supplements which can guarantee their controlled intake during

demanding training regimes. Patrick Magyar, the athletics director of the world's leading track and field event, tha Weltklasse Zurich, was in London last week to help promote the launch of a new sports nutritional supplament, Victell Elite; but his words strike a

Magyar believes that, even in cases of athletes who watch their diet, the poor quality of western foods is having an effect on sporting

performance. "Much of our food has degenerated, and does not provide us with the right amounts of protein, carbohydrates, unsaturated fatty acids, vitamins, minerals and trace elements any more."

Ha said academic studies showad that outstanding performances of African athletes in middle-distance running in recent years were down to diet, altitude and training regimes rather than Many of today's athletes chord with anyona inter- any inherent genetic factors. plements have become a

the Africans become better, ury. "I thought if I had a we should deal with the question of why we don't." To take one example, Mag-

var said wild animals provided 60 calories of protein and 36 calories of fat per 100 grams of carcass, while domestic animals provided 40 calories of protein and 225 calories of fat. Victell has employed the

British tripls jump world champion Jonathan Edwards to promote their product, deliberately choosing an athlete wbose image was already the epitome of clean living. He is one of a growing number who believe sup-

"Instead of discussing why necessity rather than a luxgood balanced diet, I would be OK, but tests showed that my diet was not as good as I thought," be said.

Edwards also acknowledged the psychological advantage of feeling you bave done everything you can to fuel your body correctly; even he, one of the most even-tempered sportsmen around, talked of the "huge amount of self-doubt" he suffered in the year following his world champion

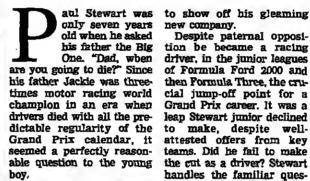
ship gold medal. There were times when the athletics track was the last place I wanted to be," be



**Motor Racing** 

# Formula One fledgling

Stewart Grand Prix has all the right credentials, finds Keith Wheatley



"I was at an international school in Switzerland with a lot of other drivers' kids. Jo Bonnier had just been killed at Le Mans and his son told me my Dad was going to be next," recalls Stewart, as he explains his father's opposition to his son following him into motor racing. "Ha felt he'd beaten the odds and he didn't want anyone else in the family exposed to it

Stewart, who in appearance could easily pass for the younger brother of Labour leader Tony Blair,

new company. Despite paternal opposition be became a racing

driver, in the junior leagues of Formula Ford 2000 and then Formula Three, the crucial jump-off point for a Grand Prix career. It was a leap Stewart junior declined teams. Did he fail to make the cut as a driver? Stewart handles the familiar question gracefully and with bon-

"I wasn't s waste of time in a car but I wasn't good enough to be world champion," he answers, "The one time I raced against contemnoraries like Heinz-Harald Frentzen and Michael Schumacher 1 out-qualified them."

He was quick enough around the track but lacked the racer's instinct. Schumacher, Frentzen and David Coulthard had raced karts since boyhood.

Paul Stewart on the other explains the background to hand hed finished his polithe first major new Formula tics degree at Dukes Univer-One team of the nest five sity in South Carolina before years, Stewart Grand Prix. overcoming family opposi-He does not possess the tion sufficiently to sit in his shop terrace between Objectark, furrowed look of his first racing car. "I was tive Metric Indices and wily father. Instead, be is already getting equal plea- Davron Finishing Industries. open and eager, and anxious sure from running the team "It's not exactly glamorous

aul Stewart was to show off his gleaming when I decided to stop driv- is it?" Paul Stewart says. ing. There was a real worry that if I went into Formula One it would be the case of 'that's Jackie Stewart's son the one that's no good!"

Stewart snr, organised and

polished to s degree, seems

not the kind of man to welcome such a prospect blighting the family escutcheon. Their roles in the new Stewart Grand Prix operation are clear-cut. Jackie is the globetrotting fundraiser. His celebrity and style still open many corporate doors 20 years after bs retired from the cockpit. His biggest coups to date are bringing on board the Hongkong and Shanghai Bank and Malaysian government sponsorships, links that are expec-

year's operation. Paul Stewart's role is the bands-on managing director, flitting around the subfusc industrial units on the edge of Milton Keynes (the new town 60 miles north of London) that make up the head-

ted to bring in the bulk of

the £20m needed for the first

quarters of SGP. They are low-key premises, sandwiched in a work-

In January this year, when the debut of Stewart Grand Prix was announced in Detroit at the beadquarters of its engine partners, Ford. the team had a manufacturing and design capacity of

"It was frightening how much there was to do," he recalls from the design centre, surrounded by a dozen massively powerful CAD-CAM workstations.

precisely zero.

Stewart is the first grand prix team to leave drawing boards bebind and move entirely to computers. "This wbole area was a truck-bay until last Easter." With around three months until the 1997 season begins with the Melbourne Grand Prix. much of the focus is on deliveries. Thousands of vast expertise of the near designed and ordered from specialist sub-contractors. Now they are beginning to arrive and assembly of the

mock-up of the cockpit. bere and sit for bours being measured minutely for items such as harnesses and control pedals. Nothing in Formula One is off-the-shelf.

one room sits a full-scale

"We negotiated quite hard for Damon Hill," admits Stewart, "My father and 1 made an offer and flew over to Dublin for a very pleasant meeting at his home. Financially it was a long-shot whether we could afford him but we felt we had to give it a go. Damon's lawyers sent us a counter-offer which I keep for amusement as a page-mark in my desk

diary. What Hill would bave brought to the fledgling team was not so much the kudos of the driver's world championship but a hugely respected ability to feed back information to his race engipeers and get a new car quickly on the pace.

Despite the Ford engines, the sponsors' dollars and the components have been 100-staff the Stewart overation will be on the steepest of learning curves. Winning a Grand Prix is ferociously difficult, as teams such as cars themselves begins. In Jordan could testify. How will the new boys do?

"If we qualify between Drivers Jan Magnussen 10th and 15th on the grid and Rubens Barichello come we'll be doing a good job, says Stewart. "We've got to expect the Blg Four [Williams, Ferrari, Benetton and Maclaren) plus Jordan to beat us in the early days."



Motoring

# The car of the century

Stuart Marshall shortlists his own five 'most deserving' finalists

Car of the Year 1997 contest out of the way (as widely predicted, the Renault Megana Scenic won it easily) it is time to think about the Car of the Century. The countdown to a tbree-year campaign has already started.

Paul Stewart: racing driver turned hands-on managing director

About 700 cars are reckoned to be eligible. An honorary committee of six members of the international motoring writing glitterati no, I am not among them will bave whittled the 700 down to 200 by the end of this month and their names will be announced at the Amsterdam Motor Show on February 3 next year.

The Car of the Century will eventually be chosen by what the organisers describe as a worldwide jury of 100 respacted professional motoring journalists from Europe, North America, Asia and Australia.

Members of the general public will also have a chance to air their views. A cars is to be displayed at various centres and will be

accessible on the Internet. Each visitor or Net user

grand touring cars and prestige cars. The result will be taken into consideration when the professional jury draws up a shortlist of five cars to be revealed at the Frankfurt Show in October 1999. The Car of the Century will be announced at a worldwide television finale

that December. If you think it all sounds rather complicated, you would be right. I have no idea what the 700 eligible candidates are, nor will I know until February which 200 have been chosen to go forward. But 1 bave been wondering which five cars made in the last 100 years most deserved to be finalists. Those I would toss into the arena are the Ford Model T. Citroen traction avant, VW Beetle, Willys Jeep and BMC

Ford made more than 16m Model T cars (otherwise Tin Lizzies) from 1909 to 1927. It was a watershed - the car that changed the US. A large part of the first generation of selection of 100 candidate post first world war US citizens is said to bave been conceived in Tin Lizzies. Before it came, cars were replacements for the car-

under way, though outside of the towns, metalled roads were few and far between. Citroën's traction avant of

1984 was truly a technical masterpiece. It had a loadbearing, sheet steal bull when nearly all cars were based on a separate chassis and the ash framed coachbuilt body was still alive and creaking. It was, of course, front-wheel driven. With an extravagantly long wbeelbase and wida track, it offered new dimensions of rida comfort, road bolding and handling.

he Volkswagen out did even the Ford Model T, with more than 20m produced. Hitler said at the inception of the VW factory in 1938 that it was a car for the people, but the German public's advance payments helped fuel tha Nazi war machine instead. After a shaky postwar start, the VW swept all before it. Millions are still in use worldwide.

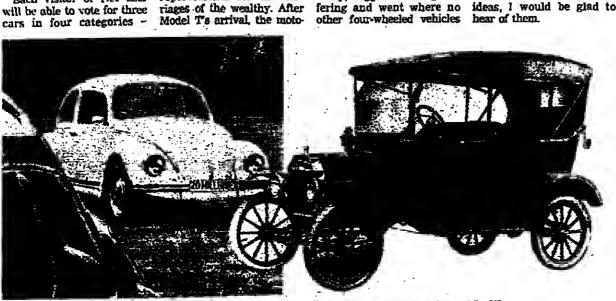
The Willys Jeep bslped win the war for the Allies and created a whole new class of vehicle. It was cheap, rugged and long suf-

1th Europe's family saloons, sports cars, risation of America got had been before. Fifty years on, most of the current generation of light on-off road 4x4 vehicles are laid out mechanically in much the same way as the Jeep.

> And last, the BMC Mini. It was not the first small car with front-wheel drive or a transversely mounted engine. But none had ever combined these two features with all-independent rubber suspension. The body, seemingly too small to accommodate four people, was a masterpiece of packaging. The Mini's once radical power train, except for the less than successful gearbox in the engine sump, bas become the orthodox design for practically all cars of less than two-litre engine capac-

In arriving at my shortlist of five I had to reject the Rolls-Royce Silver Gbost, which offered new standards of refinement for seriously rich Edwardians; the Citroën deux chevaux, which motorised the French country people; the Fiat 500 Topolino, the first tiny car to be designed like a big one; and the Toyota Corolla, perhaps the ultimate commodity car.

If readers have any other



Two sti-time greats - the VW Bestle, still the car for millions, and the Ford Model T, the car that changed the US



just a handful of seedlings make a difference? A WWF - World Wide Fund for Nature tree nursery addresses some of the problems facing people

that can force them to chop down trees. Where hunger or poverty is the underlying cause of deforestation, we can provide fittit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell rimber to buy other food, they can now sell the surplus fruit their nursery produces.

Where trees are chopped down for firewood, WWF and the local people can protect them by planning fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced.

These tree nurseries are just part of the work we do with the people of the tropical forests. WWF sponsors students from developing countries

on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

and burn" farming metbods. New tracts of tropical forest would then have to be cleared every two or three years. This unnecessary destruction can be prevented by

combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again. ln La Planada, Colombia, our experimental farm

demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten bectares of forest.) WWF fieldworkers are now involved in over 100

tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of natural resources should be sustainable.

WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out bow you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

# FOOD AND DRINK

# Dry, sweet, fortified and fizzy festive whites

Jancis Robinson on the very best bottles on offer - many below £5 - from pure Oz with a twist of lime, to long-distance runners oozing with class

bls selection, about one in 20 of the supermarket and high street wines tasted for this seasoo, is offered in the bone that not all the relevant bottles bave been beld up by a traffic jam outside

### **DRY WHITES** UNDER £5

Much as I hate the idea that supermarkets are leaning on peasant farmers and squeezing ridiculously low prices out of them, even I have to admit that there is still some terrific wine around under £3.50 a bottle - which is just as well since the average price paid per bottle in Britain is less than

This selection ascends in price order as far as the £5 barrier and shows heartening evidence that producers are beginning to discover a much wider palette of flayoure than in the recent past, often by the old-fashioned practice of blending.

Star performers are South Africa, Navarra in northern Spain, and Argentina. The Australians are back in the picture now that their grape sbortage is over but the French seem not to be trying in this price bracket.

(Thresber group includes Wine Rack and Bottoms Up.) Safeway Mendoza White 1996 £2.99, That gummy fullness of Argentine whites, but with quite enough acidlty to keep it fresb and clean. Relatively alcoholic.

Asda Argentine White food". Chenin Blanc and Torrontes. both of which grapes the Argentines bave in profu-

Safeway Cape White £2.99. Superior bargain South African blend of soft, appley Chenin and Colombard much improved by three months lees contact and UK bottled to keep prices down. Light but innocuous, Drink this instant!

Dunvar Pinot Gris 1995 £3.29 Oddbins. Off dry, full-bodled, very positive

of this South African blend: full, lively, confident.

Ridgewood Trebbiano 1995 S E Australia £3.59 Waitrose. Winning mixture of beft and wit achieved thanks to careful use of oak chips. (Without 'em Trebbi-ano tends to taste of nothing

Kings Canyon Sauvignon Blanc 1995 £3.99 Thresber gronp. Most unexpected: a bargain from California and made from Sauvignon grapes to boot. The explanation is flying winemaker and Sauvignon master Hugh Ryman and, just possibly, underpricing. Last vintage of this transatlantic co-operation now that the Californians have run out of grapes.

Fairview Chenin Blanc 1996 Paarl £3.99 Waitrose. Lots of pzazz, life and a flavour which South Africans insist is guava.

Tesco South African Chardonnay/Colombard £3.99. Ukrainian Aussie winemaker John Worontshak was sent to Graham Beck'a winery in Robertson to make this smooth-textured blend, which nicely underlines the pointlessness of sending him to Brazil.

San Andres Chardonnay 1996 Lontue £3.99 Waitrose only. Particularly competent unoaked Chilean.

**Bodega Lurton Pinot Gris** 1996 Mendoza £3.99 Waitrose only. The last thing you would expect from Argentina, a very creditable rip-off of Alsace. Full, meaty, off dry, great with "red wine

Castelli di Jesi Ciassico 1995 £3.99. Green tang, lively, much more fruit than one has come to expect from Italian whites at this price.

Soave Classico 1995 Santepietre, Lamberti £3.99 Majestic. Another successful, lemony Italian excep-

Cardeto Orvieto Classico 1995 £3.99 Waitrose. The third piece of evidence that Italian white winemakers have finally got the message. Bright Bros Fernao Pires/ Chardonnay 1995 £3.99 Safe-

A BOXED SET

OF 5 GREAT

NOVALS FOR

CHRISTMAS.

WHAT BETTER PRESENT than a voyage of discovery around the

auburn pleasures of tawny? Matured in

oak longer than vintage or LBV port,

mellowness, untold richness, and

Noval's classic selections

are available from most

good wine merchants.

here is a compact world of astonishing

(quite possibly) unabridged romance.

Masterworks

of Viniculture

*since 1715* 

CLASSIC

Rylands Grove Chen-in/Colombard 1996 £3.49 quite ecented, very fruity, Tesco. Kym Milne's version keenly priced blend making the most of one of Portugal's

most planted white grapes. Winter Hill Semillon/Chardonnay 1995 £3.99 Waitrose only. Not the basic blend but a superior tank, dominated by the rich lemon flavours of Semillon, an Australian-influenced Vins de Pays d'Oc.

Unoaked Chardonnay 24.49 Oddbins. Très chic, this "unoaked" tag. punchy stuff.

Ch La Jaubertie 1995 Bergerac £4.69 Majestic. Another Semillon-dominated wine from south-west France, from a property now revived by Australian-trained son of the original reviver Hugh Ryman, Smoke and intensity.

Agramont Viura/Chardonnay 1995 Navarra £4.75 Waitrose. Creamy and mnch more harmonious than previous vintages. Might, even convince me that Viura can take oak.

Durius Blanco Marques de Grifion 1995 Fullers £4.99. Characterful, broad, almost varnishy blend from Rueda of the local Verdejo grape with Viura and Sauvignon. Grifion is a benevolent force in Spanish wine.

Jacana Bush Vine Chenin Blanc 1996 £4.99 Fullers only. Extremely characterful; a million miles from the usual mouthwash and fine value from Stellenbosch.

Santa Ines Barrel Fermented Chardonnay 1995 £4.99 Fullers. Very competent and good value. Simple but correct and appetising.

donnay 1995 £4.99 Oddbins. Full, rich, leesy, almost cheesey, but very concentrated for the money. Valdivieso Chardonnay

Reserva 1995 £4.99 Fullers, Bibendum of London NW1 Over-achieving Chilean bodega is advised by Argentina's Californian winemaking wizard Paul Hobbs with winemaking input from Philippe Debrus, a French-Khayyam, India's sparkling surprise. Look out for the Valdivieso fizz Bibendum expect to import at £4.99 next month

Nekeas Barrel Fermented Chardonnay 1995 £4.99 Fullers. Sold as Vega Sindoa at Oddbins. Impressively savoury effort from Navarra. Lovely acid.

Chardonnay 1995 Sonth Eastern Australia £4.99 Marks and Spencer. Textbook oaked fruit salad from Australia's irrigated wine country. Drink as soon as

Denbies Pinot Blanc 1995 and Yellowhammer 1995 £4.99 Oddbins. Good to see Denbies' prices coming down and Oddbins taking English wine seriously. The Yellowhammer is another Worontshak offering and tastes lightly chipped. Both are

Peter Lehmann Barossa Semilion 1995 £4.99 Safeway etc. The best buy in this secnew Picasso-esque label. Cloves and real guts on the palate. Fresh, punchy, long. (Much better than his oily Chardonnay/Semillon.)

### AROMATIC WHITES

These wines have been segregated to minimise suffering for those who choose to deny themselves the pleasures of wines with pong and/or a little sweetness.

Eagle Mountain Irsai Oliripened to Spatlese level but ver 1995 Neszmely £2.99 cool, fine with wonderful purity of flavour. Early even-Fullers only. Irsai Oliver is a newish grape which can be ing sipping? just too grapey by half. This £5.69 Wine Rack. An outhas good substance and apice but masses of acid. standing South African Like grapefruit juice.

Safeway Australian Dry cally on the label as White 1996 £3.49. Every care has been taken to hide the fact that this off dry wine with real spine and limey pzazz is made from the finest white grape in the world. Torrontes Jacques Lurton

Hochheimer Kirchenstuck 1995 £6.49. Majestic Piercingly concentrated fruity donnay 1995 £5.95 bigger acidity with a bedrock of 1995 £3.59 Fullers. Argen-

White",

Great with many a first

tty. Nicely chewy this one. Bacharacher Schloss Stah-Devil's Rock Pfalz Rlesling 1994 £3.69 Sainsbury's. leck Riesling 1992 Toni Jost £6.95 Waitrose. Off dry, £3.75 Waitrose, Tesco. A successful attempt to impose racy, excellent price, minerals and integrity. Burgundian structure on to Tim Adams Clare Riesling some of Germany's riper Riesling from the German

tina's scented grape special-

gyos winery in Hungary.

Blanca grape grown on the

heel of Italy. Off dry but

with lots of flavour and zip.

£4.49 Oddbins, A particu-

larly full-bodied variation on

Bridgewater Mill Clare Riesling 1994 £4.49 Thresher

group. Reduced from £4.99

until Jan 2 and even better

value than the wine below.

Spice, steel and some seri-

ously complicated flavours

from the Petaluma diffusion

Wynns Coonawarra Estate

Riesling 1996 £4.99 Majestic.

J. Sainsbury. A particularly

successful vintage: dry, racy.

Not the over-perfumed oilt-

Johannisberg Riesling

1995 and Zell Castle Riesling

Spátlesa both £4.99 M&S.

More attempts to add body

to two classic German wine

styles, Rhine and Mosel

espectively. Erdner Treppchen Ries-

ling 1991 Monchhof £4.99

Waitrose. Better valoe than

the above wines because it is

fully mature and beautifully

balanced. There is some

sweetness, so probably best

drunk as a bargain aperitif.

Ocksener Bockstein Ries-

ling 1995 Dr Wagner £5.45

Waitrose, Tingly Saar grapes

Hartenberg Riesling 95

described somewhat prosai-

"Unwooded Dry Spicy

Domdecbant Werner

ness that can beset Austra-

lian Riesling.

this Argentine theme.

Norton Torrontes 1996

1995 £7.99 bigger Tescos. company that owns Gyon-Limey fresh with real ageing potential. Almost bone dry. Malvasia del Salento 1995 Try it! Forster Pechstein Riesling £3.99 M&S. Single estate's intriguingly toasty Malvasia

Kabinett 1994 von Buhl 27.99 Thresher group. This wine has been hanging around for months and deserves to be put out of its misery. Very lively start with a powerful grapefruit splat underneath. A classic from the Pfalz which could be great with Oriental food.

Hochheimer Holle Riesling Spätlese 1995 Kunstler £9.99 Oddbins. A longdistance runner of great class that will be even more delicious in four or five

Riesling Schoenenberg Grand Cru 1993 Dopff au Moulin £11.95. At 25 Sainsburys. Wonderfully correct dry Alsace Riesling just starting to show some bottle

### DRY WHITES OVER £5

Tokay Pinot Gris 1994 Ribeauville £5.49 Majestic. Lovely cool, Alsace perfume in this co-op wine which is a bit less concentrated but just as ready to drink as a more expensive version from Bott Geyl at £7.99. Spicy, racy, for drinking with nowerful food. Villa Maria Private Bin

1996 Marlborough Sauvignon and Gisborne Chardonnay £5.99 Oddbins. Two keenly priced examples here of the lively 1996 vintage for New Zealand whites; definitely worth the 50p premium over Montana's offerings. Other leading chains will begin to stock them in

the New Year. Santa Carolina Reserve Chardennay Maipo 1995 £5.95 bigger Sainsburys. Well balanced, restrained. dense Chilean

Marques de Concha Char. Sainsburys. Another fine example of leesy, well-balanced Chilean fruit. Lots of trained Australian (there's a punch but no flab. What novel twist) Adam Wynn could France offer st this somehow managed to find price? Try Sainsbury'e oak really zesty Sauvignon in the aged Bourgogne Chardonnnay 1994 from Laroche at £5.95 which is definitely Bur-

gundian and, for my money. Just a little overweight but it will certainly appeal to some tastes. Schoone Gevel Chardonnay 1995 La Motte £5.99 bigger Tescos. Barrel fermented Chardonnay character

(lovely texture) bursting out all over the place. Another good vintage from Sonth African winery La Motte. Kemblefield Hawkes Bay Chardonnay 1994 £5.99 Fullers. Keenly priced New Zealander, richer than most.

Haute Provence Semillon

1996 £5.99 Oddbins. Delicious South African from a promising producer. Sentinel Chardonnay 1996 25.99 Oddbins. Buttery, lively debut from the Copoolse winery, as one

would expect from the Glen Carlou backing. Undurraga Chardonnay serva 1995 £5.99 Majestic, Unwins, Intriguing, mealy nutes. Some real interest bere. A gold medal winner at the International Wine Chal-

Ironstone Semillon/Chardonnay 1996 £5.99 Majestic, bigger Tescos. Another very well-balanced vintage from Western Australia. Full throttle Semillon aroma with Chardonnay undertow.

Saltram Mamre Brook Chardomay 1995 26.99 Waitrose. Pure Oz breadth and build with a nice lime twist. Samuel's Bay-Sauvignon Blanc 1996 £6.99 Thresber group. Buy two and save £2 until Jan 1. Talented French

TRUE TASTE OF SCOTLAND SMOKED SCOTTISH SALMON 225g (198) sliced pack 454g (178) sliced pack 600g (1768) sliced pack 900g (28) sliced pack £19.99 £24.99 11.4.99 £9.99

All have parties with personners and the partiest companie or payment gift. Profess containing by include Price include List UK object and All-Mail contains walcome m Tel: 9131-312-6344, Per: 8131-

Barossa Valley. Penfolds Old Vine Semillon 1995 £6.99 Tesco. Very exciting Barossa fruit. (How old is old?) Delicate, gentle texture thanks to barrel fermentation and lovely flavours that manage to be both tangy and broad. Worth remembering that aged Semillon is Australia'e forte; buy

some for the future too. Haute Provence Chardonnay 1996 £6.99 Oddbins. Is this worth 1 more than the Semillon? Probably not, but its taut, savoury character justifies its premium over, say, the Sentinel version

above. Very fine. Fritz Dutton Ranch Chardonnay 1994 £6.99 Oddhins. Treasure one last bargain from California. Kistler buys from this vineyard too. Sancerre Les Bonnes

Bonches 1994 Bourgeois £6.99 until next year (£8.99 usnally) larger Safeways. Finessa from a fine pro-Sainsbury's Sancerre 1985

Fouassier £7.45. Penetrating, creditable evidence of Sainsbury's faith in France. Basedow Barossa Chardonnay 1995 £7.75 Fullers.

Classic over-the-top Oz Chardonnay. Drink soon but soak Grand Ardèche Chardon-

CLARETS VINTAGE PORTS WANTED arad IMMEDIATE WALKINGON VINTINERS LTD

Fine Wine Marchan Tel: 0171 272 1982 Fex 0171 263 2643

Fine and affordable red and white Burgundies. For stockists. contact Celia Page tel: 0171-409 7276

Majestic. The finest result to date of this Burgundian's Big Adventure in the western wilds of the Rhone Vol-

nay 1995 Louis Latour £8.79

Vergelegen Reserve Chardonnay 1995 £8.99 Oddbins and Sainsbury. Dramatically labelled and dramatically styled. For drinking over the

next year or two. St Péray 1995 Bernard Gripa £8.99 Majestic. Lile is full of surprises and this substantial Rhône offering is one: for once, real substance rather than sheer tonnage. Smudgy, soft flavours could stand up to all sorts of foods

St Veran, Les Terres Noires, Dom des Deux Roches 1995 £8.99 Thresher group. Very successful new vintage of an old favourite. All the appeal of ac white burgundy. Jackson Estate Chardon-

nay 1995 about £9 from Adnams of Southwold and Grogblossom shops. More Burgundian build than most Kiwi whites. Lively and good

Chablis Premier Cru Beauregard 1994 £9.95 Waitrose. Very correct, to be served quite cool.

Isabel Estate Sanvignon Blanc 1996 Marlborough 29.90 Morris & Verdin of London SE1. A nice counter-point to the famous Cloudy Bay: NZ Sauvignon with a French accent

Savennières Ch de Pierre Bise, Clos de la Coulaine 1994 £9.95 Lea & Sandeman of London SW10, W8 and SW13. A Loire classic that tastes dry, featherlight yet steely and, unusually, is already charming but should develop beautifully for many

Calera Chardonnay 1984 Central Coast £9.99 Majes-tic. Like Oddbins, Majestic takes a keen interest in California and this provides a quirky, churky mouthful for the dinner table.

Marsannay Les Etales 1994 Alain Gnyard £11.95 Harvey Nichols of London SW1 and Pont de la Tour of London SE1. Chewy texture, bcorice perfumes. Not a jot of finesse in this white burgundy but a wonderfully echt antidote to New World Chardonnay.

Mácon Clessé 1992 Jean Thévenet Lea & Sandeman (see above) £13.95. Extraordinarily ripe perfume and yet, miraculously, enough lively acidity to counterbalance all that bold fruit. Here is a euperior wine for splcy food made by the Maconnais

Those looking for a rather racier white burgundy could try the Rully Premier Cru La Pucelle 1994 at the same

Puligny Montrachet Premier Cru 1993 "Jean Pascal" £18.95 in just six Sainsbury stores. Very respectable white burgundy from a lowfat vintage.

Pouilly Fuissé Hors Classe 1993 Ferret £19.99 Oddbins. Absolutely stunning example though not, alas, under-

Condrieu 1994 Chapoutier

£23.50 Berry Bros & Rudd of London SW1, La Vigneronne of London SW7 and Bennetts of Chipping Campden. Full, peachy, honeyed. Powerful. Drink now! Meursault Poruzot Dessus

1992 Charles et Remi Jobard £27.50 Lea & Sandeman (see above). Classic smoky-oaky stuff. Very creamy texture. Corton Charlemagne 1993 Gaston Ravaut 27 Geleton Castle (0171 821-6841 or 01556-503012) Good value even at a high price. Quite

For a really special bottle or two you could do much worse than put yourself in the well-padded hands o Reid Wines (01761-452645) which can offer a wide array of young and old but pretty much all fine wine.

Some real stars bere. Buy now for next year and the Mick Morris Liqueur Mus-

cat £4.99 a half from Majestic and Sainsbury. Bit obvious but good value tooth-rot.

Continued on Page XV

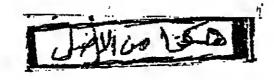


WANTED VINTAGE PORT, CLARET & OTHER FINE WINES **CASH PAID** 

Tel: 01473 626072 Fax: 61473 626004

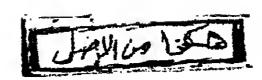


CHEVAL-BLANC : HAUT-BRION LIST AVAILABLE Staughden House 140-144 High Street Aldeburgh, Suffoit 1P15 5AQ Tel: 01728-454455 Fbx: 01728-454433

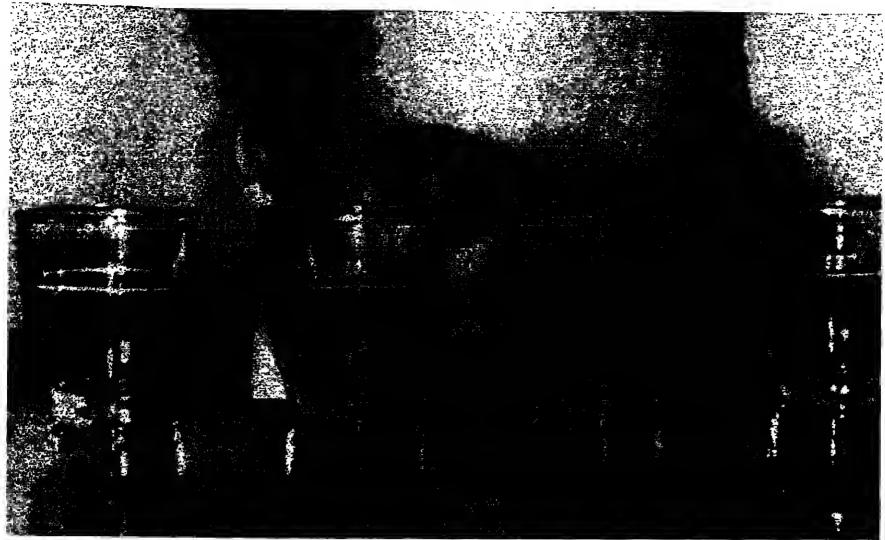




BELLTY C. C. I.



# FOOD AND DRINK



# Skye's beastie and a half

Giles MacDonogh samples a dram or two of Talisker, a great individualist

tbought them awash with whisky but, as it transpires, licit distilling has always been restricted to certain

Islay once had nine large distilleries, but that was truly exceptional. Jura and Mull have one apiece. Arran's distillery has just been born. For the rest there is only Talisker on Skye.

And Talisker came comparatively late. Dr Martin Martin, a native of Skye writing in 1695, attested to the islanders' fondness for "brandy", which led them to consume three ti much as southern Scots.

The first distillery on the island was founded more than 125 years later. In 1830 it moved hamlet of Carbost. It was owned Eigg but 50 years later it fell into the hands of the same Roderick Kemp who ran the Macallan distillery on Speyside. He built the nisable, as well as the pier and tramway - the only railway lines place". which have existed on the island.

the DCL group, the ancestor of tillers. A fire destroyed all but a stills were renewed to the old Mike Copland puts Skye's

down to the islanders themwhisky with one breath while condemning the distillery as "the bouse of the devil" with the other. In 1843, for example, the to its present location in the Rev Roderick MacLeod, a member of one of the island's two

by the brothers MacAskill from leading clans, denounced the whisky distilled 1% times in the "new-make" straight from the "erection and establishment of a wash stills and once again in the still has the intense smokiness of influence on Skye was "one of few 19th century relics still recog- ordinary course of Providence, could befall it or any other

Copland is the manager of Tal-In 1925 Talisker became part of isker, a man with whisky in his blood. He was born in the Inchthe present owners, United Dis- gower Distillery in Banffshire, where his father was a cooper. few outbuildings in 1960, but the He is not the strong and silent sort of distillery manager but a

Highlander with a gift of the gab. Talisker was originally distilled reluctant history of distilling three times like a Lowland malt. The practice ceased in 1928, and strange U-shaped lye pipes were introduced at the back of the stills. These create the "reflux" action which is responsible for

Talisker's intense flavour.

whisky distillery", saying that its spirit stills. Which is all a bit an over-loaded ash-tray, whereas technical, but that is the nature a 20-year-old Talisker bas fatthe greatest curses that, in the of malt - the distinctive flavour tened up and is so smooth and of each individual whisky owes rich that the peatiness is only as much to engineering as it does to raw ingredients.

> something. The malting of the barley is now done at Ord, but the specifications are the same the malt is dried over peat smoke fire, there is also an intriguing lying on mud.

Before the "Classic Six" bottling hit the market it was an eightyear-old, and notably more fiery. Copland called it "a beastie and a The result, says Copland, is a half". It mellows quickly. The

present as an aftertaste.

The clue to the whisky's mel-Of course, ingredients count for lowing lies in the old warehouses above the sea-loch, where the local lobsters grow fat and sweet on draff and pot-ale. The walls are covered in a a thick dovet of to give the whisky its character- mould with an occasional fullistic "island" style, the taste of sized mushroom breaking iodine or seaweed which is so through for good measure. A treasured by malt-whisky enthu- stream runs under the earth floor siasts. Besides the peat, spice and and in places the barrels are

Believe it or not these are This is 10-year-old Talisker, ideal conditions for ageing whisky and they contribute to making Talisker what it is - the great individualist. ■ Talisker is available from the leading multiples.

**Appetisers** 

# Shopping with a difference

ome people thrive on the buzz, jostle and crowds will, among other things, add of high street Christmas shopping. Others prefer mail order shopping. This year there is an alternative the National Trust option of using the shops sited in some of Britain's finest country house estates, with lunch or tea in

Most participating properties will be offering festive menus, not just turkey and the trimmings but (depending on location) such proven favourites as spiced onion tart, poached salmon, tangerine syllabub, Kingston Lacy trifle, and cbocolate and hazelnut roulade.

Carol singing, children's rames and stories and the chance to meet Father Christmas are scheduled at some venues. Just a few of the participating properties are: Anglesey Abbey in Cambridgeshire (tel: 01223-811175); Trelissick near Truro (01208-74331); Erdigg in North Wales (01492-860123) and Kingston Lacy, Dorset

(01202-889242). For more information, contact your local National Trust

Philippa Davenport

 Two central London restaurants, Brasserie St Quentin, SW3 (0171-581 3511) and Butlers Wharf Chop House, SE1 (0171-403 3403), will be open on Christmas day and Boxing day. The St Quentin is offering a full à la carte menu as well as an "Oysters to Go" service while the Butlers Wharf menu is £42.50 plus service. Nicholas Lander

 Not only foodies will enjoy the exhibition of A Feast of Food in Art at Llewellyn Alexander's Gallery, 124-126, The Cut, opposite Waterloo Station, SE1 (0171-620 1322). Works from 45 artists including Edna Bizon are on display at prices from £200. The exhibition goes on until January 4.

 As regular readers will know, I favour lemon thyme over other varieties, and have something of e passion for lovage. After years of asking for and lamenting their absence in English greengrocers and supermarkets -I am delighted to see that both have joined the range of fresh-picked herbs now on sale at UK supermarket

savour to stuffings for goose and turkey; few aromatics are better than lovage when peaching hams and gammons.

Every kitchen drawer contains a wooden spoon or two. Few contain wooden forks, which I find far more useful. A pair are ideal for turning foods when sauteing or stir-frying, for lifting joints and Christmas birds without piercing the flesh, and for tossing salads. Basic kitchen forks are available at 80p each from David Mellor shops and mail order service. Tel:0171-730 4259 or fax: 730 7240.

■ The Marquis, 121a Mount Street, W1 (0171-499 1256) is a welcome new opening. Small and intimate, with only 50 covers, its chefs combine a strong Italian emphasis with a predilection for game. Well-executed dishes included a warm potato salad with pancetta; wild mushroom soup with basil and perfectly roasted pheasant, grouse and wild duck at reasonable prices. The two-course set lunch menu is

■ Micbelin-starred Garry Hollihead's recent opening off Wigmore Street in London has come to an abrupt end with his departure. The restaurant, is to retain the name Hollihead for the moment, with the former brigade under sous chef Christen Poulsen. "Any further staff changes," says owner Tooy Kitous, "will happen after Christmas." The menu structure, £4.50 for starters and desserts and £10.50 for mains, stays the same. Hollihead is to take over at Les Saveurs in Curzon Street. Hugo Arnold

■ The telephone number of Brindisa, the importer of what I described last week in my cakes article as the best dulces I bave tasted, was omitted. Brindisa's number is 0171-403 0282.

■ Silliest food concept this month is novelty Jonagold apples to be sold by Safeways. The apples bear the legend "Happy Christmas" on their skins. A Dutch grower has apparently spent five years developing this idea.

# Dry, sweet, fortified and fizzy . . .

Continued from Page XIV

Tokay Aszu 5 pnttonyos 50cl 27.69 bigger Sainsburys. Honey, lime and apricots in the keenly priced revival of Hungary's most famous

The refreshing opposite of cloying.

Coteaux du Layon Chaumes Domaine des Forges 1995 £8.99 Fullers only. Fresh tingly nose, lots of sweetness, a Loire classic from a great vintage which could be enjoyed now or matured.

Ruster Ausbruch 1996 Feiler-Artinger £13.50 a half from Lay & Wheeler of Colchester. A relative bargain from Austria. Marmelade and spice. Very full bodied (14 per cent alcobol).

Domaine de la Forêt, Tête de Cuvée 1990 £16.95 Waitrose. Why do Waitrose consistently offer the best Sauternes? This, from a highly successful vintage, is seriously grown up.

Ch Climens 1991 £28.50 top five Waitrose. The single

LAY &

WHEELER

Colchester England Tel 01206 764446 Fex 01206 560002

smooth texture and already

inviting. Vonvray Le Haut Lieu 1990 Hnet £28.50 top five Waitrose. A sign of the times that this, the first picking of nobly rotten grapes of a great but approachable vintage from a single vineyard of argnably the grandest Vouvray producer of all, Huet, is now available on the shelves of a supermarket, admittedly a very superior one. This is

It could be drunk now but we should really stash away some bottles for many a decade. Reid Wines on 01761-452645 have been listing the 1924 version as 'quite brilliant".

Welschriesling TBA Swischen den Seen 1995 Kracher £30 a balf, Noel Young of Cambridge. A marvel of delicate balance and intensity.

**FORTIFIED** Unfashionable but delicious.

Hidalgo Manzanilla La

rainy vintage, thanks to Gitana £5.99 Wattrose. Racy, leaner, if livelier 1993 is hard early picking. Wonderfully lively, delicate dry sherry. on its heels. Useful as palate sharpener

cure for exce Sainsbury's Aged Amontillado £3.29 a half. Punchy, dry explosive more substantial sherry which could be

Gonzalez Byass dry Apostoles and dessert Matusalem in halves £9.99, Tesco, Sainsbury, Waitrose. Top quality sherry; Matusalem lovely with cheese and nuts as well as Christmas pudding. Blandy's five-year-old Ser-

cial Madeira £10.99 Majestic. True madeira. Very pale, dry and correct. A sort of fino sherry specially made for Christmas day.

**FIZZ** 

Lindauer Special Reserve £8.99 widely available. A new superfizz from Montana of New Zealand. Great packaging but that is not all. Real depth of flavour - and

Croser 1992 £10.99 Thresher group. Toasty.

Brossault £11.99 Fullers. Lean Chardonnay style of champagne but perfectly respectable and well balanced for the price.

Sainshury's Vintege Blanc de Biancs 1990 £14.95. Some real depth from this great vintage. Lemony and appe-

Chatogue-Taillet Champagne Brut Cuvée Ste Anne £15.99 Safeway. Lively, full,

Jean Louis Malard Champegne Grand Cru Ambonnay £15.99 Thresher group. Lovely, open, easy-to-appreciate Pinot Noir-dominated champagne. Distinguished. Billecart Salmon Cuvée

Nicolas Francois Billecart 1989 £29.99 Oddbins. Very fine luxury champagne that has all the current appeal and potential of this great vintage and its successor. Orders of 15 or more bottles bring the price down to £23 99

Note Nicolas' offer too.

BERRY BROS& RUDD

WINE BROKING

Wine to Sell?

Contact Jamie Graham

or Vicki Villers

on 0171 396 9600

or fax 0171 396 9619

CASH OR

BROKING TERMS

Price list available on reques

# "You can tell a man by his Taylor's." TAYLOR'S PORT



Lay down fine wines with the

Cellar • Plan

monthly instalment scheme - details on request award-winning 128 page Autumn Wine List SMOKED SCOTTISH
SALMON
THE VERY BEST QUALITY
454 Bm (1lb) sliced pack
514.65
680 Gm (1 2 lb) sliced side
519.45
907 Gm (2 lb) sliced side
524.65
Vac-Pac 1st Class Post Paid
Vacalance/Ameri/Pacaus by
Vacalance/Ameri/Pacaus by Visuaccess/Americander is: Lochesgower, Kempleinn Mill Kirkendbright, Stelland DG6 4KJ Tal: (UNSSZ) 388861 Fee: (81857) 386 Gilt cards may be included Xmas Delivery Guaranteed

# FT books of the year for 1996

From church history to computer counterculture - writers and critics choose their favourite titles

### Peter Aspden

The protagonist of Richard Ford's Independence Day (Harvill paperback, £6.99), Frank Bascombe, has turned into one of the most engaging characters in modern fiction. No matter bow hard he tries to restructure his life, to be hopeful about his place in the world, be is haonted by the desperation that lurks behind middle age and middle America. Ford is as acute in his observation of life's daily joylessness waiting for CAT scan results, arguing with former lovers - as of its transcendent pleasures. A rich and exquisitely calibrated novel

Terry Eagleton's The Illusions of Postmodernism (Blackwell, £30) Is an important academic book. fetstily exposing the limitations of a movement that has left a trail of pretentious and ignorant social commentators in its wake. Rarely has the view from the trendier universities looked so vacuous. Thorough, rigorously argued and pleasingly waspish.

### Ian Buruma

Jasper Becker's Rungry Ghosts (John Murray, £19.99) is perhaps not the best book to read after having atuffed yourself with Christmas turkey. But this horrifying account of 30 million Chinese starving to death between 1958 and 1962, hecause of Mao's economic experiments, is not only well documented and fluently written, but the first major book to tackle the subject at all. Astonishingly? Not if one knows that Mao's "Great Leap Forward" was widely admired at the time.

W.G. Sehald's The Emigrants (Harvill Press, £14.99) is not exactly light relief - its tone is too melancholic for that. But it is a literary gem. Sebald, a German scholar living in England, has written a series of hiographical essays on German emigrants to Eogland and the US, each of which reads like a perfect novella: polgnant, bumorous, beautifully written. The sadness of dislocation is transformed by Sebald into a work of art.

# **Angus Calder**

l have just, for a particular purpose, been re-reading Evelyn Waugh - a sharp reminder of how good writing can be. Two books from 1996 stand up to the Waugh test enviably well. Linda Grant's The Cast Iron Shore (Picador, £15.99) is a first novel which ranges from Liverpool to the US Northwest, with characters living through most of our century. It takes on huge sociohistorical issues - the Jewish experience in Britain, race in the US. world Communism - but mediates them through intimate details of women's fashion, jazz and sex, about which Grant writes with warm common sense.

No first book of poetry for years impressed me as much as Kate Clanchy's Slattern (Chatto. £6.99). It is not just that Clanchy has interesting things to say. notably about male gender (but she likes men). Rhythm is all-important in poetry, and Clanchy voices rhythms unlike those of any precursor I've read - new music, and instantly haunting.

# **Justin Cartwright**

In the Beouty of the Lilies (Hamish Hamilton, £16) by John Updike is about America and its twin infatuations with religion and the movies. Starting at the beginning of this century, it traces the fortunes of the Wilmot family - Protestant, small-town, outwardly ordinary - over a number of generations, as they engage with the changing world around them. Updike is a writer who, above all other in our era, has made art out of the failures. the triumphs and the textures of American life. In the Beauty of the Lilies carries on this job with distinction.

Margaret Atwood's Alias Grace (Bloomsbury, £16.99) is a very impressive historical reconstructioo job on the life of a convicted murderess in Toronto towards the end of the last century. There is no creaking historical baggage here; Atwood's imagination is able to create, apparently effortlessly, the puzzling character of Grace and her would-be redeemers, and set them quite brilliantly in their time.

The Dictionary of South African English (Oxford, £85) is a remarkable achievement of another order altogether, the product of nearly 25 years of work.

# Kieran Cooke

Irish writing makes frequent references to the other world the home of the banshee and the hobgoblin, the dark spirit and the fairy. Reading In The Dark hy Seamus Deane (Jonathan Cape. £13.99) is a haunting tale of childhood which tiptoes between the real and spirit worlds. For the past year I have lived in Derry, the book's setting. Walk the city streets and you can still bear that little boy's footsteps.

David Guterson (Bloomshury Amis and John Wain. William,

terly whodunnit and an achingly powerful love story. Set in Oregon, it is an understated, quietly told tale, with the cold winds of the Facific Northwest blowing

through its pages. Testaments Betrayed, a collec-tion of Milan Kundera's essays. (Faher and Faber paperback, £7.99) is heavy going but worth the effort. There is an analysis of the compositions of Janaček, a discussion on Kafka and the intriguing question of whether a saint can go to hrothels.

### **Clement Crisp**

The outstanding book of my year, and not just because it is an exceptional study about ballet, is Julie Kavanagh's Secret Muses (Faber, £25). A hlography of Sir Frederick Ashton, it is, crucially, a grandly illuminating examination of how taleot is shaped by events and friendships and love affairs, and how all this was channelled into creativity. You bear Ashton's voice on every page, telling stories, joking, complaining, being what he was in life and art: one of the great poets of the heart's affections.

Violet, Jessica Douglas Hume's study of the harpsichordist, Vlolet Gordon Woodhouse, (Harvill Press, £17.99) also reveals how very odd passions and advanced selfishness (not least a *ménage* d cinq) sustained a notable musical talent. But who ever expected talent to be humdrum?

### **Howard Davies**

Europe: A History by Norman Davies (OUP, £25) is not so much a book, more a way of life. It has changed mine since it landed on my bedside table in early October, and not solely because of the upside down maps (with the Urals at the bottom). Davies's 5,000 year review of the Conti-nent is a masterpiece, and it provides a useful perspective on debates with the Bundesbank about payment systems in stage three of EMU, I find. -

Charles Williams' Bradman (Little, Brown, £20) is not, perhaps, in the same lofty category. But I enjoyed it greatly. Bradman can claim to be the most dominant sportsman in any game, ever. His hatting average was more than 50 per cent higher than anyone else has so far achieved. As cussed as Boycott, too, it turns out - though with a slightly less colourful private life.

# Richard Dawkins

Carl Sagan's The Demon-Hounted World (Headline, £7.99) is a lyrical celebration of "science as a candle in the dark". Sagan himself is a beacon of clear light in a dark world of alien abductions and "real life X-files", of psychic charlatans and New Age airbeads, of fatcat astrologers giggling all the way to the millennium. Editors and television producers - without actually asking people - have latched onto the idea that people dislike "killjoy" scientific scepticism: it isn't sexy. I defy anyone to maintain this after reading The Demon-Haunted World.

Showhusiness autobiographies are unfamiliar territory for me, but when f opened Claire Bloom's wistful memoir, Leaving a Doll's House (Virago, £16.99), 1 couldn't make myself turn the light out and stop reading. I am suspected (wrongly) of taking a negative view of human nature, but even the most cynical misanthropist will be dumbfounded at the capricious cruelty of her third hushand, the novelist Philip Roth.

# **Douglas Dunn**

"Poets in Translation", a series that is part of Penguin Classics. provided me with much of my edside reading this year. Martial in English (£9.99), edited by J.P. Sullivan and A.J. Boyle, is etuffed with cheek, lubricity, cyncism, bawdy, wit, misanthropy, misogyny, the full run of political incorrectness, and sheer sagacity, from the Earl of Surrey via Ben Jonson, Herrick, Pope, Swift and Shelley to such living satirists as Peter Porter, Tony Harrison and Piona Pitt-Kethley. This is verse at its sharpest and most entertaining.

Virgil in English (£9.99), edited by K.W. Gransden, might be abort on comedy but it is strong on poetry of wonderful skill, nassion and lucidity. Here the range is from Chaucer and Gavin Douglas to Seamus Heaney. Together with other volumes in this splendid series it offers a pleasurable education in classical poetry and poetry in English.

# Iain Finlayson

If anyone is the true inheritor in this generation of Firbank and Waugh, it is Andrew Barrow, whose style is as disconcerting as anything now being published.

The Man In The Moon (Macmillan, £14.99) cuts a ripping tear through the elaborations of the current English tragi-comic novel and returns with a fresh modern(ist) voice to the root sources Snow Falling on Cedars by of William Cooper, Kingsley paperback, £5.99) is both a mas- Barrow's bapless hero, a stand-up



tude, is surely the Gilbert Pinfold

The hest non-fiction book of the last 12 months is The Readers Companion to Twentieth Century Writers edited by Peter Parker (Fourth Estate, £25), it reads like a Literary Biographical Dictionary crossed with The Oxford Companion to Literature edited hy a latter-day Isaac Disraeli determined to update that entertaining volume, "Calamities of Authors" and conflate it with Aubrev's Brief Lives.

# Isabel Fonseca

For the usual reasons I read a lot of dull and patronising birth, bahy and parenthood manuals this year. Then someone gave me Robert Wright's The Moral Animai (Abacus, £8.99). "The ulti-mate bahy hook," my friend wrote in the flap: ("It covers a whole lifetime"). Using the life of Charles Darwin and the light of evolutionary psychology, Wright offers a provocative, and oddly reassuring, explanation of why we are the way we are.

In Louise Guinness's wonderful anthology, Fothers (Chatto, £16.99), Darwin appears again, in an unexpectedly tender scene (as do many of the other fathers and sons in this collection, all of whom are better known for other occupations). Of his daughter Annie, who "expired" at the age of ten, Darwin writes, "When I gave her some water, she said, I quite thank you;' and these, I believe, were the last precious words ever addressed by her dear lips to me."

# Charles Handy

The nicest surprise of the year book Longitude (Fourth Estate, overcrowded field of manage-£12). It is the story of one of ment writers, gurus, consultants Britain's neglected inventors, et al, from the pop psychology on John Harrison in the 18th cen- one hand to the more rigorous British establishment that his value of many of the managecould be used to tell sailors goo and mumbo jumbo is easy. Sadly, we seem to have learned cult task of locating the worthnothing since then, still ignoring while bits among modern manmany of the best of new ideas.

Daniel Goleman's Emotional of management gone right and Intelligence (Bloomshury, 27.99) mangement gone wrong. Too libwhich confirms what many of us erally perhaps. Readers who wish have long felt, that our "emo- to be told all they need to know tional" intelligence - self-aware about management and manageness and impulse control, persisment gurus, may wish they could tence. zeal, empathy and social learn it in rather fewer than 350 definess - is more important in pages.

comedian of surpassing inepti- life than conventional 1Q. The good news is that Goleman believes that emotional intelligence can be nurtured and strengthened in us all.

# Peter Hennessy

My pair of books cover subjects that are both part of my own individual formation and embrace two flavourful streams of post-war life - the reign of Queen Elizabeth II and the special phenomenon of trainspotting which, 25 years ahead of the monarchy, endured its own anguished identity crisis as diesel replaced steam in the 1960s and cheaper and coarser solutions were canvassed for its deep-seated problems under the twin banners of modernisation

and reform. Apart from that there is not much to link Ben Pimlott's The Queen: A Biography of Elizabeth II (Harper Collins, £20) with Nicholas Whittaker's Platform Souls: The Trainspotter as Twentieth-Century Hero (Indigo, 26.99). unless of course, Her Majesty secretly scribbled down the numbers of the A4's shedded at Haymarket as the Royal Train swept through Edinburgh en route to Balmoral in the 1950s. Though both volumes set their subjects in the wider social and political context of their times and both stimulated my nostalgia gland most powerfully.

Lucy Kellaway The Witch Doctors hy John Micklethwait and Adrian Wooldridge (Heinemann, £20) is one of the few sensible management books in print. Written in the sharp prose you would expect from two Economist journalists. was Dava Sobel's delightful little it guides a course through the tury, who spent the better part of stuff on the other. The authors his life trying to persuade the are rightly sceptical about the clock was so accurate that it ment gurus; but mocking the jarwhere they were on the oceans. They also achieve the more diffiagement theory, and sprinkling Another important book was the rest liberally with examples

HAVIOD IS D

# Ian McEwan

I recommend an immersion in what Saul Bellow called "deep sea" thought as expressed in Isaiah Berlin's latest collection The Sense of Reality (Chatto, £20). The range and sweep of his scholarship appear boundless. Berlin is the wisest and most measured of guides to draw for us the lessons of the 20th century. Here his reflections on the tragedy of pseudo-scientific, ideological dogma return him to his lifelong themes of liberty and the power

of ideas working through history. Nicholas Crane is one of the few travel writers brave enough to confess to missing his wife. He also walked 10,000 kilometres eastwards across Europe along a chain of mountains. He's an excellent companion - tenacious and charmingly fallible. He marked his stay in Carcassonne hy eating 34 McDonald's McChickens because they offered more protein per franc than any other food source "apart from dead leaves". Clear Waters Ristra (Viking, £18) is a brilliant celehration of European landscape, cultural diversity and rapid

My book-of-the-poolside is unquestionably Joe Klein's Primary Colours (Vintage, 26.99), the racy, sophisticated and very insiderish political novel based on Bill Clinton's 1992 campaign.

# Brian Martin

The Christmas present for those who think supporting professional soccer innocent fun is John King's The Football Factory (Cape, £9.99), which presents the uncensored, startling, shocking truth about football supporters' sub-culture. It is not for the squeamish. London derbies "like Millwall, West Ham, Tottenham are all about inter-breeding and bad blood"; violence is for viomentality, no conscience: on the contrary, there is "steaming", "rucking", and appalling prejudice mingled with blood, urine, vomit. Nor is it for "nancles today with your counselling and social workers". King knows the describes its brutality and amorality: there are no Robin Hoods in the firms.

On a higher level for a more Joan Smith cultivated readership, William Trevor's compact, ironic, closely- this year, it is a close-run thing edy, joy and farce with sensitivobserved short stories in After between Margaret Atwood's Alias Rain (Viking, £16) will make com- Grace (Bloomsbury, £16.99) and view of Woolf and of bow wompelling reading. What his econ- Helen Dummore's Talking to the en's experiences can be recreated

imagination and makes you fear the enigmatic worst.

# Craig Raine

Milan Kundera's Testaments Betrayed (Faber, £7.99) is one of the century's great hooks. Immensely and unshowily learned, sceptical, wise and sometimes wrong, it moved me by its disinterested intelligence. It contains the best pages ever written about Kafka. Here is an author who is unashamed of thought. Rudolf Hess at Nuremberg -

dark, ineradicable stain on the floor of the gymnasium where the condemned Nazis had been executed ... Hitler's royalties for the use of his picture on postage stamps ... - Gitta Sereny'a Albert Speer: His Battle with Truth (Picador, £9.99) is crammed with revelatory detail and focuses on the shocking proposition that Speer, a top Nazi, might bave effectively run the Third Reich without knowledge of Hitler's Final Solution and the fate of the Jews. After all, the Reichsleiter and Gauletter were not informed until October 6 1943 when Himmler briefed them at Posen as an act of deliberate incrimination. An utterly absorbing work of moral suspense and history held in close-up.

# Malcolm Rutherford

Red Saint, Pink Daughter, the autohiography of Silvia Rodgers (Andre Deutsch, £17.99) is full of surprises and some harbed comments. Polish, atheist, Jewish and communist, she spent her early childhood in Berlin before arriving in Britain for a conventional education just before the second world war. She became a social democrat. Also a pleasant surprise was

Lyons (Staffordshire University lence's sake. There is no senti- Press, £12.95). Lyons is the chief executive of Royal Doulton. He has spent his spare time pottersprightly read. See bow many English poets borrowed from the Roman and, as Lyons suggests, soccer scene inside out and you might go back to the origi-

omy of style omits stimulates the Dead (Viking, £16). I have gone on the page.

for Atwood, not because I'm a fan of everything she does but because of the book's sheer scale and ambition. It takes a little-known historical figure an Irish servant girl accused of murder in 19th-century Canada and uses her as a vehicle for an inquiry into memory, passion and the nature of the mind. Brimming with ideas, it challenges, moves and teases to the very last

I have far too many cook books so I'm wary about acquiring more. But I made an exception for David Burton's Savouring the East: Feasts and Stories from Ist-anbul to Ball (Faber, £15.99). A mixture of anecdotes, history and recipes, it hrilliantly captures the atmosphere of the cast and reveals the extent to which old enemies like Greece and Turkey share their culinary culture.

### Anthony Storr

In Noah's Flood: The Genesis Story in Western Thought (Yale University Press, £19.95) Norman Cohn, the distinguished historian who is best known for his classic The Pursuit of the Millennium, has produced an enthralling account of how the story of the Flood, which originated in Mesopotamia, influenced both Jewish and Christian thinking throughout history. The splendid illustrations enhance the elegant text

Bert Keizer is a physician who works in a nursing home for the terminally ill in Holland. From this unpromising background, he has produced a memoir. Dancing with Mister D: Notes on Life and Death (Doubleday £9.95) which is touching, sceptical, humorous, and tragic in equal measure. This is an entirely original and riveting book.

### Michael Thompson-Noel

Because of our stupidity and greed our planet is undergoing its sixth mass extinction of animal and plant species. At the root of these extinctions is the phenomenon known as ecosystem decay: the subject of David Quammen's beautifully written science/nature/travel book, The Song of the Dodo (Hutchinson, £20). Perbaps we will become extinct. But we may still have time to enjoy a few decades of the cyberculture revolution now underway: not just the Internet (yawn, yawn) but cybersex and other fruits of virtual reality technology. An excellent guide to computer counterculture: Mark Dery's Escape Velocity (Hodder & Stoughton, £16.99).

# Antony Thorncroft

A.A. Gill's first novel, Sap Rising (Doubleday, £15.99) attracted some of the most excoriating reviews ever. The critics' main objections seemed to be that the writer is witty, superior, has silly initials, wears a monocle, calls his girlfriend "the hlonde", and. as TV and restaurant critic of The Sunday Times, bas two of the cushiest jobs in journalism. It is a pleasure to come to the defence of a book which comhines nauseating scenes, notably saluting with his raised arm a the defilement of the dead body of a Greta Garbo figure by her pet alsatian, with amusing opercus, droll comments, and tender descriptions of love making. This sub-Tom Sharpe romp among the gardens of Kensington is politically incorrect in a spectacular way which makes it among the

most original novels of the year. The City Churches of Sir Christopher Wren by Paul Jeffery (Hambledon Press, £25) pulls off the tricky task of appealing to both the interested layman and the architectural historian. Wren huilt 51 parish churches after the Great Fire of 1666; only 23 remain. Jeffrey describes all 51 in a gazetteer, hut also provides a comprehensive background to religious practices in late-17th century London and the huilding of the churches. An indispensabla, and not too bulky, guide for City seekers.

# Jackie Wullschlager

I choose two full, fat and lusciously produced Lives; one little-known, the other famous, each engrossing on the price art exacts from life. Speok Low (When You Speak Love): The Letters of Kurt Weill and Lotte Lenya, edited by Lys Symonette and Kim H. Kowalke (Hamish The Fleeting Years by Stuart Hamilton, £30) is the story, told in their own tumultuous, idiosyncratic language, of one of the oddest creative relationships between a Catholic ex-prostitute ing about translating all 103 odes and a bookish Jewisb cantor'a of Horace. They are a remarkably son. It is moving, funny, bitchy, riveting - and offers as vivid a picture of Weimar Germany and the world of The Threepenny

Opera as I have read. Hermione Lee's Virginia Woolf (Chatto, £20) is simply the best literary biography of the 1990s. Intimate in tone, sweeping in For the novel I've enjoyed most scope, it carries us through tragity and balance. It broadened my

Anthony Sup-

Pourite fille.

Miller State in .....

### BOOKS

# The Bard caught in time and place

A.C. Grayling finds Shakespeare at home in a woolly cardigan and away in South Africa

meditative quadran-gles of All Souls College, Oxford, and theatrical scenes of such violence, hatred, evil and racial disharmony that, if they featured in a modern film or television than any of his contemporary a few of them were homosexual drama, they would set all our new puritans howling? Tha answer, of course, is Shake-

A. L. Rowse of All Souls has always maintained a puckish disinclination to modesty. He believes that, as an historian of Elizabethan England, as a poet, and as a Shakespeare sleuth, he has solved all the main puzzles of employment of his pleasant manthe poet's life. His identification of the Dark Lady of the sonnets, and of their mysterious dedicatee Mr W.H., were among the first trlumphs claimed. Thereafter Rowse has besieged and claimed victory over the other puzzles one by one; and now says that we

In this book Rowse gives his

overview of Shakespeare's life and times. The result is an engaging and highly readable account of a robustly heterosexual lad from a small country town, who, ambitious to make money and set up as a gentleman, achieved his goal by good ners, husiness acuity and immense talent.

This is a comfortable hourgeois portrait of a man quite unlike his rowdy theatrical contemporaries Ben Jonson killed a man, Marlowe was killed in a pub brawl, Greene left his wife to live know more about Shakespeare with a whore and died young not

(and thus had, Rowse tartly remarks, a "cock-eyed view of

Rowse colours his portrait by trank exercises of imagination; for exampla, Shakespeare was "dseply hurt" by Greene's "upstart crow" attack on him. and went to the printer of the attack, Henry Chettle, to complain; but so charmingly that Chettle wrote in remedy, "myself have saan [Shakespeare's] demeanour no less civil than he excellent in the quality he pro-

Yet Rowse's account is so faithful to such facts as there are, and so well anchored in knowledge of the period and its ways, that it tences as, for example, infantry- Aaron the Moor, forerunner of it worked: the most apposite com-

MY VIEW OF SHAKESPEARE by A.L. Rowse Duckworth £16.99, 151 pages

WOZA SHAKESPEARE by Anthony Sher and Gregory Doran Methuen £16.99, 302 pages

carries a high degree of probability. It is altogether likely that this man - whose ebullient genius overflows in the plays as if he were not one man but an army of men and women, each of whom had lived previous exismen or Queens of Egypt or murderers or transvestites (of both whom there are so many in the plays!) - this man, I say, might well have preferred quiet evenings at home in a woolly cardigan. And thet is where Rowse

The same cannot be said for any of the characters in Titus Andronicus. The play is an early work which the scholars say has the hand of Shakespeare's contemporary George Peele in the first act. It oozes blood when it is not gushing it. It features multipls murder, with bodies thrown into pits: a young girl's rapists cut off her tongue and hands so that she cannot identify them;

both lago and Othello, impregnates a vengeful queen who sends him the resulting black infant to destroy, but he, in the otherwise revolting evil, refuses; the queen is tricked into eating her own children baked in a pie: the stage groans with corpses. reeks with gore, and echoes with

screams and cries, as brutal men struggle for power. In an act of what was either inspired genius or pure insanity, Anthony Sher and Gregory Andronicus to South Africa in 1995. This book is the record of that experience. It was a controversial and exciting venture, and ment made was that Shakespeare's Titus had found its time and place; for although it is a deeply flawed play, it unflinchingly interprets aspects of human experience that history refuses to

Sher and Doran give, in diary form, alternating accounts of the project's progress - and of their own personal progressions, as only humane act in a career of actor and director respectively. They take us from the beginnings, through rehearsals, to performance in South Africa and Britain. Those who saw it can vouch for the terrible power it acquires by its resituation among South African accents and resonances. There were mixed reviews in South Africa; in Britain it won awards. Sher and Doran took a production of Titus Doran give an absorbing and revealing account of theatre and Shakespeare - from the inside; and of how art and life imbue one another with mean-

emerges as the star of the

From then on the story

hecomes one of the "indo-

lence, despair and moral

decay" of the Portuguese

empire, hopelessly over-ex-

tended after its first inspired

triumphs of navigation.

After Venice and Portugal, there followed the Dutch.

the French, the British; it is

EMPIRES OF THE MONSOON

by Richard Hall

HarperCollins £0, 575 pages

a saga of killing, strocity,

destruction. After 1800 the

Ocean became, though not

without contest, a British

Hall copes bravely with this impossibly wide canvas,

sis is African. He is belufully

clear on a range of matters:

explorers of central Africa

were following well-estab-

lished tracks into the inte-

rior, that the world's use of

slaves from Africa goes back

5,000 years; that the Portu-

guese never favoured South

Africa because their ships

arrived at the Cape at the

wrong time of year, that in

the last century the west

brought to Africa important

new crops like maize and

cassava as well as manufac-

In this absurdly wide

endeavour there are bound

to he large gaps: for

instance. I would have wel-

comed a fuller discussion of

the Swahili culture of the

Kenya coast - there is no

reference to the Pate Chroni-

cle - and more about Karl

Peters, the vicious German

operator of the 1880s. Per-

haps Hall will now return to

the Africa where he helongs.

He gives us one particular

example of the confusion

which attended the meeting

of cultures and religions in

the Indian Ocean. When

Vasco da Gama stepped onto

Indian soil in 1498, he

stopped at a Hindu temple

and knelt in prayer before a

statue of a mother holding a

baby. He may have though

that it was the Virgin and

Child. In fact it was Devaki

nursing Krishna. Da Gama,

like so many of his succes

INVEST

IN A PIECE

OF HISTORY

THE ILLUSTRATED LONG

WALK TO FREEDOM

By Nelson Mandela

Octobe Edition

Limited to 425 copies

Exclusive from BOOKS &C.

A special deluce educon, bound

sors, got it wrong.

tured goods and guns.

# In pursuit of the body beautiful

Michael Church enjoys a fruitful marriage of Darwin's theory of evolution to art history

Charles Darwin noted a West African tribe called the Joliofs, who were "remarkable for their uniformly fine appearance". He decided this was a long-term result of the systematic weeding-out and selling of their uglier slaves.

George L. Rersey contends that figurative art has long urged us to breed, like the Jollofs, for beauty. He suggests that the gods and herces which have confronted us in temples and churches, books and films, have gradually induced us to resemble them. They have influenced our selection of mates; we have striven to present ourselves in their guise. Modern bodybuilders strike poses drawn sculpture; women accentuate their sexual charms in ways which mimic their exemplars throughout the

centuries. Hersey's book does not at first promise well. He opens with the suggestion that Bronze Age body-types may have heen much more diverse than they were after the enthronement of the Greek ideal: this seems both glib and fatuous. He revels in the classification of penises, and compares their respective lengths in works by artists from different periods. He makes much of the way the scorpion uses its genital organ as a weapon of war. Are we in the presence of that familiar and depressing species; the academic

with an urge to be a lad? No. The Evolution of influence on body-types, is upstaged by a riveting account of the way successive generations have purthat physical beauty sued their dream of tha

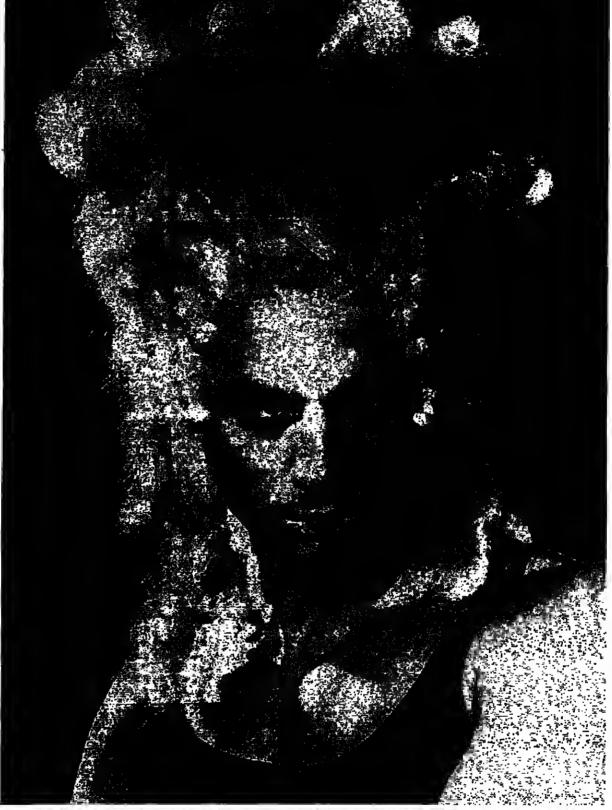
n The Descent of Man able - body. In Hersey's hands, Darwinian theory and art history mesh fruit-

Like John Berger before him, he pursnes his argument by juxtaposing images. Venus next to Gainsborough's "The Honourable Mrs Graham" next to a Bronze Age Cypriot goddess next to a D-cup superstar, and a point is instantly made: with one hand fondling a breast, and the other lingering suggestively in the genital area,

THE EVOLUTION OF ALLURE Geroge L. Hersey MII Press £44, 219 pages

these ladies are playing identical games. He juxtaposes an ancient statue of Priapos anothting his penas, and a Renaissance Christ sporting a thinly-veiled erection. Revnini's St Teresa - swooning in religious ecstasy - is shown to be virtually indistinguishable, in expression and attitude, from Correggio's Venus, who is being seductively laid bare by a

If the poses are a historical constant, so - to an extraordinary degree - are the bodies themselves. In this realm Hersey traces an umbroken line, starting with the visions of the fifth-century Greek sculptor Polykleitos, continuing through those of Michelangelo, Dürer, and the preposterous Lord Leighton then getting hijacked by Hitler. But as Hersey shows, the Nazis added nothing new: Allure's opening, unverifia- they simply appropriated a ble contention about art's racial science whose ideology derived from Victorian England, but whose roots lay in the perennial assumption



A hybrid of 18th century powdered wig and dreadlocks, worm on the catwalks of Karl Lagerfeld's 1994 fashion show: featured in Mary Trasko's "Decing Do's" (Flammarion, \$22), which tooks at the history of heir as erotic symbol and social indicator in western culture

reflected beauty of soul. But it was the evil corollary to this which fuelled Hitler's fire. The Great Fear: the assumption by a criminologist like Cesare Lombroso, for example, that moral turpitude could be deduced from big jaws, long arms, and jug-handle ears, and that Europe could be

f Chris Petit's novel The

Psalm Killer tells even a

fraction of the truth

involvement in Northern

Ireland, then it is a very

scary book indeed. Even if it

is pure fiction, it is still

Petit's book is part serial-.

killer thriller, part paranoia-

tions novel fail finally to

coalesce, it remains a hugely

impressive and highly read-

Petit sets a troubled Brit-

already strife-torn streets of

Belfast. In the tradition of

Thomas Harris's The Silence

of the Lambs, he gives as

alternate insights into the

mind of the cop and the

killer. Most of the time, we

and the future plans of the

know more about the motive are that the British govern-

able work

pretty terrifying

swamped by the interpreed- positively enjoys the mading of such monsters. We ness of his degeneracy-hunthad to be saved from this fate, hy the master-race hymned by Wagner and **Nietzscha** 

But this book is neither a political rant, nor a prophecy of artistic doom. Hersey is ferociously clever, but he writes with sunny wit: he skin. And I am glad to know

ers and purity-fanatics and he loves teasing out etymologles. I had not realised thet muscle" came from the Latin for "little mouse": appropriate, when you consider the little mice scurrying under a body-huilder's

more about the mitra. In Homeric times, this word denoted a studded groin guard, but it was also the Persian name for Aphrodite. mistress of the gods Phallos and Priapus, and herself formed out of Uranus's giant penis. Then the mitra found its way on to a hishop's

thriller which approaches the Northern Ireland conflict with the intelligence it

# Thrillers/Nick Curtis Battered in **Belfast** inducing conspiracy theory: as any devotee of the Ameri-

can slasher school could almost casually, he also wish. There are distinct echgives the reader a good grounding in the recent hisoes of the film Seven, too, in tory of the forces supposedly the biblical preoccupations opposed, but often in secret. of the killer (compounded by collusion, in this fraught Cross's hurdensomely symbolic name). conflict. Even if the concurrent strands of this ambi-But what distinguishes

Petit's writing is his meticulous research. The course of Cross's investigation touches on much in the history of the Northern Ireland conish policeman called Cross flict, recalling old factions on the trail of a murderer and squahhles either with a mission on the absorbed, forgotten or ruthlessly exterminated by the current promoters of the battle between Catholic and Protestant, Almost surrentitiously, he leaks in suggestions of British dirty tricks, with Cross as shocked as we

ment might be implicated in

the killings. This thriller is

not affected by the on-off

romance of the peace pro-

ally confused Cross does. Petit bandles this tense psychological balancing act cess, since it suggests that brilliantly, and the murders the real war is always going themselves are as gruesome on behind the scenes.

Admittadly. Petit's research can overwhelm his story, since the incidental detail and peripheral characters are sometimes more compelling than the motives of his protagonists. The denouement, although devastating in its chillingly imaginative scope, seems

THE PSALM KILLER by Chris Petit Macmillan £16.99, 530 pages

INHERITANCE by Keith Baker Headline £16.99, 280 pages

burried after all the pains taking, page-turning detail that has gone before.

But one remains baunted by The Psalm Killer and disturningly convinced by its portrait of British governmental shadowplay in the Province. For all its minor faults, it remains a deeply satisfying and sophisticated

The same cannot be said for Kelth Baker's Inheritance, which tooches on similar territory in a far less bold and convincing way. Baker sidesteps the current fluctuating state of the peace process by setting his story of vengeful murder 20 years in Ireland's future. The Troubles have been

ended long ago, with unlikely simplicity, by a serias of assassinations. when young ex-soldier Jack McCallan returns to Ulster to inherit his late father's estate, along with a few uncomfortable and politically embarrassing home truths. Not only does Baker's story have the self-conscious stiffness of all books set in the near future, it also grossly simplifies the Northern ireland conflict, using it as little more than a cheap flame for a boisterous fast-

paced seventure yarn. McCallan is a classic innocent in the Richard Hannay mould, stumbling across murders and conspiracies the way most of us trip over paving stones. Inheritance is a nice, easy read, but it is unlikely to give anyone any sleepless nights.

# Tales from the Indian Ocean

J.D.F. Jones on a literary triumph of navigation

book).

he Waqwaqs, the modern times, Marco Polo Land of the Zanj. and Ibn Battuta (who surely the 12-mast. fourdeck medieval Chinese junks, Prester John, the three-year siege of Fort Jesus, and so very much more: Richard Hall has surely bitten off more than anyone can chew in attempting s history of the Indian Ocean. Empires of the Mon-soon is bound to fail, if only because the subject is impossibly wide. But his long and fascinating book manages to become an example of popu-

lar history at its best. Hall is a journalist who is also a respected and successful historian of 19th-century Africa. It is therefore not surprising to find that this book's emphasis lies on the African shores of the ocean, and often far inland. But how to define the "Ocean"? We don't go east of Indonesia (and it's pretty thin though, as I say, his emphaeven there), and India, Ceylon, Mauritius, Msdagascar, are covered in nothing like that the famous English the detail of Portuguese

empire in East Africa. That is not a complaint. Empires of the Monsoon is the story of many marvels and many great adventures. The incidental detail is wonderful: Charlemagne became enamoured of a pet elephant, Abu al-Abbas, sent to him from the Euphrates in 802ths sultan of Malindi despatched a giraffe to Peking in 1414; there was a European boom in cinnamon in the 1650s hecause it was thought to clear wind from the howels; the merchant ships of the Indian Ocean all carried a seraglio of courtesans for the pleasure of the officers - that sort of thing. There is of course a more

serious story. Behind all these dramas of Portuguese, Dutch, French, British and Omani arrival and manoeuwe there lie the imporatives of the seasonal monsoon. which used to be calculatable almost to the day. The revolution eventually arrived with steam, when the P. & O. could guarantee Suez to Calcutta in precisely 523 hours; "the sole concession to the monsoon was the adding of 120 hours to the return voyage in May, June and July..."
Before that, Hall starts

with the mysterious and ancient Waqwaqs of Indonesia who, somehow, sailed 3.500 miles to Madagascar and brought to Africa rice bananas, yams, sugar, breadfruit, mangoes, not to mention the xylophone. He proceeds to the Moslem expansion from south-east Arabia to east Africa and to south-west India, and to the achievements of the two greatest travellers of pre-

**NEW AUTHORS** AUTHORS WORLD-WIDE INVITED WRITE OR SEND YOUR

**MINERVA PRESS** 

# ULYSSES

Specialists in first editions. of modern literature and illustrated books. Catalogues issued. Large stock at our shops London WCLA JLT
Tel & Farc 0171 831 1680
unal 106161,746@comparance
Web also hupd/www.assignasign.or

in real clock and quarter bound in black goat skin leather from

outh Africa. Each book comes in a cill Keed presentation case. The unique feature of the package is that each case contains an exclusive, specially commissioner photograph of President Mandels which is personally signed by the President himself.

Available from all BOOKS &

branches. Call 0171 395 3401



# FT BOOKSHOP

To order any books reviewed on these pages from anywhere in the world please call + 44 181 324 5511 or lax your credit card details to: +44 181 324 5678 Cheques (UK and Eurocheques only pléase) can be sent to: Books, Videos, CDs Direct, 250 Western Avenue, London W3 6XZ E-mail: bid@mail.bogo.co.uk

Airmell Postage Rates:

Enrope 21.50 £1.50

Rest of World £7.50 £3.95

murderer than the emotion-

### iny Tim is dead - not the real ooe. Dickens' immortal creation, but the phoney one, the American falsetto who had us all tiptoeing through the tulips in 1968. The ersatz Tiny Tim piled eccentricity upon eccentricity. Tall and beaky, scruffy and hairy, he went hravely against the spirit of the age, supporting the Vietnam War, protecting his virginity until be met and married his "Miss Vicky", coyly arranging the ceremony, sur-

rounded by tulips, on a live The public soon tired of "Tiptoe through the Tulips" and Tiny Tim's one-note personality: the fact that he was a traditional folk song expert and could strum ont thousands of rarities did him little good. He died, ukelele in hand, after performing once again the number on which he bnilt a long, If precarions, career. Tiny Tim is one of a select group of pop personalities
- not just one-hit wonders, hat

one-novelty-hit wonders. The novelty song has a long and distinguished history, although at the peak of the late-19th century music hall it is Porter's "You're the tops" and

# A tiptoe through the novelty songs

The subtle power of nonsense will not die with Tiny Tim, writes Antony Thorncroft

tricky to decide whether popular favourites like "I'm 'Enry the Eighth I am, I am" and "I'm Gilbert the Filbert, the knnt with the K", are novelty numbers or the pure gold of the genre.

In the era of the flappers, novelty songs such as "My Consin Makes the Noises for the Talkies", and "Yes, we have no Bananas", were the staff of life, and it was a rare Hollywood musical of the 1930s and '40s that did not include one ineffably silly song - "Bingo, bango, bongo, I'm so happy in the Congo" comes remorselessly, and inappropriately, to mind.

The irony is that, just as in its music hall heyday, the novelty number could sometimes slip imperceptibly into greatness. This was most noticeable in the popular "list" songs of the 1930s in which the genius of the composer could transform musical jokes into epitomes of wit. Cole

20th-century classics.

But these are exceptions: the main characteristic of a novelty song is that, after the first mild glimmer of surprise, it is irredeemably awful. There might have been an excuse for such frivolity in the second world war when the awfulness of life encouraged a plague of escapist nonsense. How many bables were confused by mothers crooning "Mares eat oats and does eat oats - but little lambs eat ivy" over them?; how many air raid shelters were warmed by choruses of "She'll be coming round the mountain when she comes" and its more feisty variants?; how many involuntary "woof, woof's" completed that most inforiating first line. "How much is that doggle in the window?" But it was during the subse-

quent decade, as the world

waited for the eruption of pop

"Mad dogs and Englishmen", are dominated by the radio, that the novelty number reigned supreme. Max Bygraves built a career upon irritating the public with such infectious nonsense as "Gilly Gilly Ossenfeffer Katzenellen Bogen hy-the-sea" and "Yon're a pink toothbrush" and Charlie Drake curled toes with "My Boomerang won't come back". And as in the 1930s, there were composers who could trans-form nonsense into satire, notahly Flanders and Swann. The

> an airing amid the dross. As the pop era dawned, novelty numbers went out with a burst of nausea - Lonnie Donnegan asking "Does your chewing gum lose its flavour on the bedpost over night"; Benny Hill leering out "Ernie - the fastest milkman in the West"; Bernard Cribbins with topical social comment on the trade unions in "Right Said Fred", a song which

novelty here was quality getting

"Let's do it", and Noel Coward's music and entertainment was spawned a pop group of the same Christmas. This year you can name a generation later, which maintained the tradition with a

typically in-your-face npdate: "I'm too Sexy for my Body" is little more than a naughty novelty number. And direct of all, the novelty song-cycle from hell
- "Sparky and his Magic Planu". which hlighted the Saturday morning "Children's Favourites" radio programme.

he popularity of nonsense songs in those more lunocent eras is sing-along numbers when communal singing was a favourite form of entertainment. They also reflect the simplicity of a time when sophistication was second cousin to sin. After pop took over and music became a serious business, novalty numbers became, well, a novelty.

However, they have a nasty habit of turning up again around

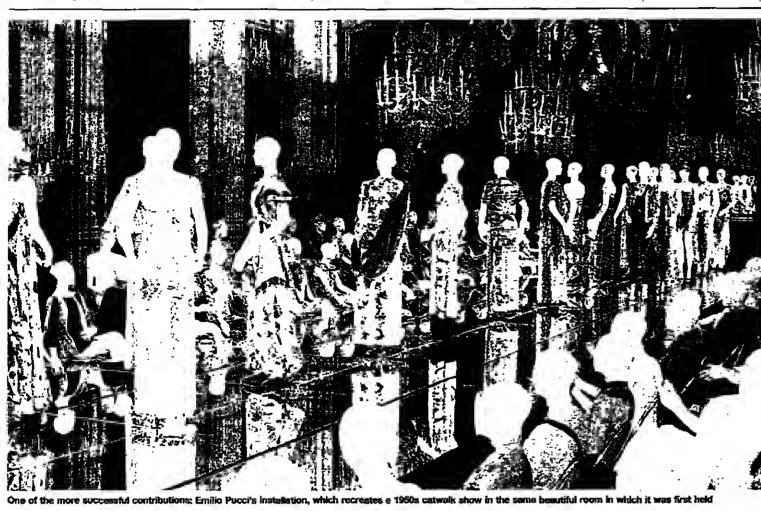
buy the Three Fivers - Jimmy Tarhuck, Bruce Forsyth and Kenny Lynch, doing silly things to "Winter Wonderland" and to the Three Tenors. Only at Christmas could Clive Dunn have got away with "Grand-dad"; Little Jimmy Osmond with "Long haired-lovar from Liverpool"; and Dora Bryan feed off the seminal "All I want for Christmas is my two front teeth" with the spoof "All I want for Christmas

is a Beatle". If the dominance of pop in myriad forms is undermined in the charts these days, it is by something serious - a semi-classical piece, or monks and a nun or two, providing a break from the jangle. There are no songwri-ters left who are capable of being really silly. Most performers want composing fee royalties and they don't want to be linked

Yat nonsense has a snhtle

against our better judgment. you cringe: nt one time you probably sang aloog with gusto. They have a way of undermining the most impenetrable defences. Even Lady Thatcher was not impervious. As one of her Desert Island Discs she was proud to admit a weakness for "Two Little Boys" by Rolf Harris, another man whose career is a perpetual nonsense. Indeed Harris has used the novelty song to re-invent his career, at the same time wonderfully parodying the solemnity of pop. What could be a greater novelty than his version of Led Zeppelin's "Stairway to Heaven".

Rolf Harris's career has suddenly soured upwards again. It was not to be for Tiny Tim. He tried working with a circus; he embraced country music; he divorced his first wife "Miss Vicky", and married again, and again. But further success eluded him, and he died, aged 66, still singing "Tiptoe through the Tulips". But his one hit novelty number at least ensured that he had more than the 15 minutes of fame his talent deserved.



# Culture all dressed up

Lynn MacRitchie finds Florence in the throes of making a fashionable statement

Elton John's outrageous stage outfits are displayed in the Uffizi and heribboned crinolines hy Gianfranco Ferre are festooning the Medici Chapel. What is going on in Florence, cradle of Renaissance

"We wanted to desecrate the atmosphere a little bit," explained Luigi Settembrini, originator and director of the first ever Biennale di Firenze on the theme of Looking of Fashion. Every two years, we will hold in Florence a festival which is also an experiment, using fashion as a kind of lens through which we see our culture.

Working with co-curators Germano Celant of the Museum of Modern Art in New York and Ingrid Sischy of Interview magazine, he has invited leading contemporary artists and fashion's most famous designers to make collaborative works and installations throughout the city. On the terraces of the Forte di

Belvedere, brightly coloured pavilions house seven collaborations between artists and designers: Damien Hirst and Miuccia Prada, Tony Cragg and Karl Lagerfeld, Julian Schnabel and Azzedine Alaia, Jenny Holzer and Helmut Lang, Mario Merz and Jil Sander, Roy Lichtenstein and Gianni Versace and Oliver Herring and Rei Kawakubo have all created installations varying from hanging a frock or two in front of a sculpture (Lichteusteln and Versace) asymmetrically from the shoulders designs.

flanked by scarlet Val- autumn leaves (Merz and Sander). While the idea is intriguing, none of the pieces quite come off. Hirst and Prada probably had lots of fun

creating a dinky miniature zoo - the pony, goat, geese and hens are so far spared the formaldehyde treatment hut not much else. Alaia's frock easily outshines Schnabel's emptier than ever paintings. Lichtenstein's life-size ceramic manneouin emblazoned with his trademark red, yellow and hlue dots is fun, but makes the Versace dresses which hang beside it look very tame.

In the Belvedere itself, the historical survey of photos, drawings and items of clothing hy designers and artists ranging from the Russian Constructivists to the present day. offers some clues as to wby the pavillon collaborations fail. Artists make works based on clothing in order to make a statement about the human condition. By contrast, couturiers make clothes which are designed to be worp, bowever outrageous. As Vivienne Westwood says in the catalogue "Fashion is an applied art, dependent on the chic of

In her own contribution to "New Persona/New Universe", housed in the disused Stazione Leopolda, Westwood takes a didactic position. She simply presents a room full of her clothes, accompanied by notes and sketches explaining each outfit's origins in her own historical research. A glorious green taffeta gown hangs

ichelangelo's David is to a wind tunnel full of swirling to recreate the effect of a figure in movement captured in a Watteau painting. A denim and linen ensemhle is slashed to ribbons because, the designer recounts, returning warriors once looked so chic in their heroically tattered clothing that It became the style of the day. Westwood is a true artist, her unique vision and uncompromising execution giving her work seriousness and

> he is equalled in Florence only by the city's own Emilio Pucci. The work of this Florentine marquese, playboy, skiing champion and designer is celehrated in a wonderful installation in the Pitti Palace, which recreates, in the same, beautiful, crystal chandeliered room in which it was first held, a Pucci catwalk show of the 1950s. Mannequins wearing Pucci watch others modelling Pucci process down a mechanical runway, the vivid colours of the often heavily-bejewelled designs suddenly revealed in a hlaze of dazzling light. Upstairs are aketches, designs and outfits from Pucci's most famous collection of 1957, based on the heraldic designs identifying the competitors in Sienna's Palio horse race. Like Westwood, Pucci had a unique vision which he realised with total dedication. The sketches and clothes make clear how rich was the seam of historical research, based on the history of Italian art, Pucci brought to his witty and colourful fabric

Back at the railway station while the work of some of the selected artists such as Kiki Smith or Tony Oursler looks a little tired, some of the designers have taken the opportunity to make surprisingly success installations. Armani's "Essenza", nine tall vertical beige panels set on a light box, is an effective appropriation of minimalism: and Tom Ford, designer for Gucci and fashion's current hottest property, has made an installation which is both aesthetically successful and very funny. In its first section, standing on a white marble floor between white fur walls, we overhear a telephone conversation in which the male and female protagonists begin hy squabbling over ankle-strapped shoes and go on to discover they are both sleeping with the same man. Things come to a climax when we reach a hlack marhle floor hetween dark red plush walls, where the sound of zips being

of attractive clothes, after all, is to have someone take them off. Some designers responded with great sensitivity to a range of fascinating places when invited to design on site installations in some 18 museums. But they don't all work. Visitors mesmerised hy Michelangelo's David did not seem to notice the Valentino gowns ranged on either side of tha huge statue.

undone mingles with creaks and

coital groans - the ultimate function

Biennale di Firenze "Looking at Fashion" until December 15.

### Record Review/Richard Fairman

# Arias for every eventuality

place in tha dusty corner of some university library has become five-act opera in French and out-of-date. These days it is postulates its own version, commercial pressure as much as any academic need that is driving scholars and performing musicians to look ever deeper into tha legacy of musical history.

It has become a remarkahly fast-moving world, in which the record companies are prime movers. The hungry demand of the recordhuying public for something new has resulted in the digging-up of ever more novelties, either obscure music or variants on pieces that we thought we knew well

Since interest began to revive in Rossini's operas it has been known that his Tancredi can be performed with either one of two alternative endings. Rossini originally turned a tragic play in which the hero dies into an opera with a happy ending, later had second thoughts and put back Tan-

credi's death. The latest recording of Tancredi includes both endings. What is more, they are neatly arranged on the last disc, so that the listener can programme the CD-player to play just tha one that is required that day - happy or sad, as the mood fits. (To fill the three discs this issue also includes other alternative material, such as the new entrance aria that Rossini wrote specially for the first singer of the title-role.)

Both endings work on disc, thanks to the keen dramatic intelligence of Vesselina Kasarova, who sings Tancredi. This young Bulgarian is a Rossini mezzo of old-school atandards, who has worked her singing to the point where every word and note is scrupulously exact. It will be tempting to hear her in the showpiece coloratura finale and then go on to Rossini's Inspired quiet death scene as well. Eva Mei is the skilful, though not very heartwarming Amenaide and Ramón Vargas sings an attractive Argirio.

with some panache. Even in the complicated world of opera texts, Verdi's Don Carlos is a law unto itself. Cut, translated, revised, re-written, translated back again, it exists in . so many different versions that It is impossible to declare any one of them

able hy children: they are

accompanied by occasionally

wonderful staging (not even

in a Lewis Carroll show will

Roberto Abhado conducts

worth hearing, so what to do? This new set gives us the assembled in such a way as to incorporate as much of the music that is not usually heard as possible.

That in itself would make it worth acquiring (at least of the recltatives are by those who do not already have DG's pioneering set of forms the opera complete the five-act opera in French under Claudio Abbado). But this is also a performance with gut theatrical feeling. Recorded live at the Theatre du Châtelet in Paris, it starts a little sluggardly, but by the time tha performers have

Munich Radio Orchestra, c. Roberto Abbado. RCA Victor Red Seal 09026 68349-2 (3 CDs) Verdi: Don Carlos. Orchestra de Paris c

Orchestre du Paris, c. Antonio Pappano. EMI CDS 556152-2 (3 CDs) Mozart: Cosi fan tutte. Orchestra of the Age of Enlightenment Rattle, EMI CDS 556170-2

(3 CDs) The Essential Leontyne Price. Various conductors and orchestras, RCA Victor Gold Seal 09026 68153-2 (11 CDs)

reached the garden scene in Act 3, the music-making has reached a pitch of dramatic intensity that makes one's spine tingle. Antonio Pappano is on the way to becoming an exciting Verdi conductor.

Anybody who saw the production when it came to the Royal Opera House in London earlier this year will be familiar with most of the cast. Karita Mattila is a silver-voiced Elisabeth, who has comfortably raised her singing to the appropriate Verdian stature. Her duets with Roherto Alagna'a Don Carlos include some marvellously subtle and inward interpretation.

Thomas Hampson's Rodrigue is resplendently lyrical and José Van Dam knows all there is to know about Philippe II, even if he is not a true bass. Perhaps Waltraud Meier (not heard in London) attacks Eboli'a music rather heavy-handedly, but there is no lack of red-blooded drama when it is needed.

After quite a few years working with the Orchestra of the Age of Enlightenment. Simon Rattle has taken the

definitive. All the music plunge and made his first cal research taking Verdi wrote for the opera is recording with period instru-Così fan tutte was also recorded live, at Symphooy Hall, Birmingham, in December last year. Not so long ago it was difficult to find a production of this opera that was not heavily cut, but these days even snippets out

frowned upon. Rattle perand - as with the Tancredi above - adds an appendix with Guglielmo's alternative

It is a live performance in every sense. Alongside the respected Mozart conductors of previous generations, Rattle certainly works the music hard, taking the tempos to the extremes of fast and slow, to a degree which some people may find exaggerated. But how spontaneous the performance sounds. The music charts the changing emotions of the characters with a remarkahle freedom, taking what can seem rather formal numbers, like the Dorabella/Guglielmo duet, and releasing the expression of their feelings in every phrase.

He has a good, though not

exceptional, cast. As in some other recent period-instrument Mozart opera sets, the singers here can seem lacking in personality. Hillevi Martinpelto's Fiordiligi and Alison Hagley's Dorahella, both sopranos, blend nicely in duet, hut do not contrast with each other sufficiently. Kurt Streit is an incisive Ferrando and Gerald Finley sings a fine Guglielmo, without the moments of strain that occasionally trouble his colleagues when recorded live. With Thomas Allen a nicely debonair Don Alfonso, it was almost a team without weakness, if only Ann Murray had not turned in such a crude performance as Despina: What was this marvellous artist thinking of?

Finally, a note on RCA Victor's presentation box, devoted to Leontyne Price. Here is another area where the record companies can mine for new releases: their own archives. From a whole career's worth of recordings, this selection covers 11 discs and ranges from the expected Verdi arias, to French and German song, and hymns and spirituals. It is a regal collection, sumptuously packaged, for a prima donna whose reign has never found a natural suc-CESSOT.



t may seem daft at this time of the year to send a professionally hahbumbugging adult to review any children's show. In fact, any production worth its salt will, in that awful phrase, "speak to the child in all of us"; and if not, well, one can always watch the audience response.

Pinocchio began by applauding musical numbers politely, but the inevitable fidgeting, coughing and whispering began (I timed it) within some 10 minutes of the opening curtain, hefore of The Red Balloon) have set Pinocchio himself had been out to create a family rather carved by Gepetto out of a than a children's show, but, talking log. As Act One while admirably determined reached recounted close, a young voice somewhere to my left piped up in puzzlement. What's happening?"; Later, though still before the interval, another asked more

# Theatre/Ian Shuttleworth

# Panto for parents

hour, little one.

Actor/director Anthony Mark Vibrans (the team behind the Birmingham Rep's successful adaptation its muddly not to behave condescendlugly towards their littler constituency, they steered so far in the other direction that the play frequently lapses into sententiousness.

So: the numerous children directly, "When are we "Actors go to such lengths to at the press performance of going?" Not for another tell the truth, they lie," are "When are we "Actors go to such lengths to sprinkled through the proceedings: if this is Clark (as Clark and his composer be professes in the programme notes) in non-didactic mode, one must be thankful for small mercies. Kevin Austin has a particularly tough break as Grillo the cricket, Pinocchio's self-appointed conscience, although Austin plays him so unnecessarily surly that I for one wished the hammer Pinocchio threw at him had fin-

ished the job. The songs are hummable Nuggets of wisdom such as hy adults but not sing-along-

you see a pair of crustaceans samha-ing), but are received tolerantly rather than enthustastically by youngsters. Neil Warhurst is (of course) a mischievous Pinoccially compelling one; Cal

chio, though not an espe-McCrystal makes a lovable Gepetto and Nicky Adams an unusually robust Blue Fairy (briskly advising the wooden lad at one point to "Get a Life!"). Ruari Murchison's design includes a number of neat touches, including a magnificent whale shark. The performance drew warm applause - but, in a telling sign of its main appeal, the few cheers came

At Birmingham Repertory Theatre until 25th January



Every day, we help thousands of people like Zoe fight cancer.

Imperial Cancer Research Fund FREEPOST (WC4066/3) London WC2A 3BR FTA2

Give people with cancer a fighting chance Over 90p in every El downed goes directly later our vital research, I would like as make a downtion of E (Cheques payable to: Imperial Cancer Research Fund) to my Acces/Visu/Amex/Diners/Chanty Card No. Expiry Date \_\_/\_ Signature

Imperial Cancer Research Fund

search Fund

种类和技术与各级证明

Richard Farmer or every tuality

PATRICT CO. Company of the second A Property of the Park of Marie 12- 22 . 1-12. . Mas imea, the street a record Marie Street

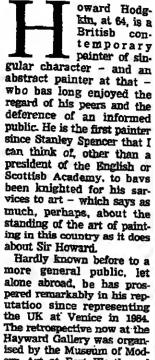
Marie Transmission Marie Berter auf an a

Marie Co Marie Contract of ME28924.4 41

Marie -Mary Walter \*\*\* \* \*\*\* \* \* \*\*\* - T Acres Spice

12/7

Report States Toping the second tel mate despe المعامد التين وأواليج Every day we help thousands! people like Zoe tight cancer.



ised by the Museum of Mod-ern Art at Fort Worth and bas also been shown at the Metropolitan Museum in New York and in Dusseldorf. Here, with the cool grey walls of the (for once) openplan Hayward Gallery to set off the paintings, which appear as bursts of colour across the long fetch of the galleries, it could hardly be seen to better advantage. Little of Hodgkin's work

survives from befora 1960 and this show covers work only of the past 20 years, set out in a loose reverse chronology. But that is enough to establish its inherent consistency in practice, its formal structure and handling while adumbrating a subtle transition from the colourful, abstracted art-deco of the earlier work, to the colourful, abstracted romantic expressionism of the later. His habit of returning to a painting, reworking it over many years, like the veiled and layered nature of the work, simply reasserts its essential ambiguity.

As painting, the work is often awkward, pawky, even ham-fisted. Here is no subtle. painterly modulation of the surface but a great sweep of a fat and loaded bouse-painter's brush overlaying the ona before, and the one before that. The paint takes in the frame, renders what is painted quite as much an object as a painting. There is a physicality to it, and a douquite aggressive. Hodgkin self-conscious artist, making pretty they cannot have any the aesthete, intellectual, the Art. These paintings are content."

ha answer to the

eternal question

"Why are we here?"

may at last he

the Idea of every company



Oblique, mysterious and infinitely beautiful: 'Images of Max', 1995 by Howard Hodgkin

# Loaded brushstrokes

Let Hodgkin's paintings do the talking, advises William Packer

tudes, sits upon such an are beautiful. oeuvre

Are these the paintings of a clever man painting the paintings that a clever man of his generation knows to be the sort of paintings a clever man should be painting, or at least would wish to paint? Perhaps. They are very knowing, mannered, controlled. There would seem to be a tension between the natural, instinctive painter who can hardly belp but make a lovely, per-

philosopher painter of his very seductive and ultipublic utterances and atti- mately convincing. And they

odgkin will not be pleased at that, inescapable though it is. "How irritating it is", be writes in a letter to John Elterfield, "to be constantly told that my pictures are beautiful; this either suggests that they have no meaning and are therefore failures, or thet no one cares wbether they mean anything ble-take, in-your-face, that is suasive mark, and the or not, or that if they look

means that whatever else they are or do, they are also beautiful. "Also, particularly in England, a feeling exists that the use of colour as a pictorial device suggests a fundamental lack of seriousness; also that the overt emotions and fealings expressed in painting are in some way elitist." This is self-pitying, self-serving nonsense. There are times when Sir Howard's endless searching after intellectual respectability becomes tiresome.

The paintings themselves,

oblique and mysterious

though they are, are infi-

nitely more eloquent on his

and rather a good one, if that is what you are? The paintings are as rich in association as they are in

colour. "Talking about Art"; "Waking up in Naples"; "It can't be True"; "When did we go to Morocco"; "Sad Flowers" - and we look into the vatis and swathes of paint for clues, picking up perhaps a hint of an arch or bush, column or tree, a hill in the distance or the back of a head. Are these landscapes, still lifes, conversation pieces, abstract paintines? It hardly matters.

Always there is the paint

No it doesn't. It simply behalf. What, after all, is on the surface, and the flick wrong with being a painter, and drag of hand and brush, to bring us back to the sensation of the surface, to what colour is as colour, paint as paint, painting painting. The pictorial space is shallow, essentially theatrical, almost always defined by the proscenium arch or window through which we peer to see the world afresh, Formylaic? Of course it is formulaic but with an infinite capacity for intuitive variation and personal response.

These are, damn it, beautiful things, true celebrations of painting itself, in a time when true painting is at a premium, and something to mentioned Matisse once.

Howard Hodgkin - paintings: Hayward Gallery, South Bank SE1, until February 23.

Radio/Martin Hoyle

# Dangerous good deeds

t's official. What we politely asked about inner the imprimatur of academic research. The weekend is a danger spot for depressives, with Sunday an emotional Bermuda Triangle where the sensitive founder and are swallowed up.

Well, Radio 3 listeners donbtless are. That channel's good deed last sabbath was the world premiere of Intimotions for Saxophone by Sopbie Treadwell, the American playwright whose Machinal has been successful at that little London outpost of transatlantic culture. the National Theatre. Though written over 60 years ago Intimotions has remained unproduced, a fact that should have told Radio something.

The play deals with a New York socialite weary of the "vulgar empty world" of the rich. I never cease to marvel at bow fulfilled the Sun-reading, rottweiler-owning, tracksuit-bottom wearing poor must be by implication (the playwright was not badly off, need one add, though she left ber estate to American Indlans, presumably hoping to bring some ampty vulgarity into their lives). Our heroine, played by Fiona Shaw, is listlessly

diverted by the attentions of a cabaret performer who expresses attraction by shyly throwing knives at the nunters catching his eve. Kate Rowland's production of this interminable parade of caricatures from an Expressionist comic strip manqué, underlined by dirge-like arabesques on the sax, sent me whimpering to Classic FM where, it being Sunday, I had the fortune to hit on

Margaret Howard, an irremediable loss to the BBC, was dealing with garden suburbs and new towns. one of the best British ideas of the 20-century," according to Peter Hall (the town planning expert, not the theatre director). She also caused John Gummer - at whom l bear knives are often thrown, though possibly not as a ploy of sexual allurement - to do the vocal and down in agitation as she

Howard's Week.

suspected now bears city deprivation. She was told she was out of date and ill-informed. Inner cities are no eod improved, averred the soup-ladling - or hamburger-donating - incarnation of Lady Bountiful, Later that evening the news informed us that the average age of those who die while bomeless had gone down: to 42. At this rate our juvenile crime problems will be solved in the most terminal and irreversible way possible. Keep taking the hamburgers and trusting to the unexpected Gummer sense

> s ever, nostalgia can be relied on. Wowfobgroovy, Radio 2's new ouiz on the 1950s, '60s and '70s, had me digging the names of forgotten pop groups from my Radio 3-curdled brain. As vet not quite sure of its identity the series got off to a jolly-ish start though Toyah Wilcox sounds cautious, like a grown-up at a children's Is the excellent Derek Cooper's My Granny's Larder

> meant to be nostalgic? I wooder bow many closet users of Bird's custard powder there still are. This bymn to the unexpectedly British contribution to the development of convenience foods provides a fascinating slice of social history, including sidelights on advertising. Thomas Lipton filled the streets of Glasgow with thin men labelled as "going to Liptoo's" and stout men coming happily away. Scott of the Antarctic found time to write an endorsement of custard powder from the frozen wastes (sponsorship is not new).

Another new series. Points of Reference, has begun beautifully: a radio natural, the four programmes are devoted to the point of the compass, starting with the idea of the north - what it means to us geographically. poetically, emotionally; Yorkshire or the Arctic: Scotland or 180 weather map. A wide range of voices, a kaleidoscope of impressions. And not a moody saxophone within equivalent of jumping up earshot. Thank you, producer Susan Roberts.

# Television/Christopher Dunkley n line to God

emerging. We are here to build and service God's master race: computers. Those who have been watching Cyberspace on ITV on Sunday evenings (last episode tomorrow at 10.50) will have mused upon the fact that. way back in the mists of time a survey was organised to see bow many computers the world would need, and concluded that the answer was six. We then got used to

but they were still nothing much more than big number crunchers. More recently they evolved into typewriters with filing systems attached, and we began to use them at bome.

It is really from that point that Cuberspace began, looking at the leading edge of the business - or rather baving its own computer, the leading edges in cinema,

music, art, video games, virtual reality, and the Internet - and trying to decide where this continually accelerating revolution might take us. To their credit, producers Mick Csaky and Krishan Arora have built in a sort of cold shower system to cool us down whenever the technoevangelists show signs of whipping the enthusiasm up

to fever pitch. Someone (usually American author Mark Slouka) comes on to ask whether a virtually permanent escape into an unreal world is the healthiest thing for our children; whether we really select their own targets, even if it does mean that human soldiers will no ionger have to die in wars, and

There is, obviously, an enormous problem when trying to convey to the uninitiated the wonders of stateof the art computer technology via programmes like two-dimensional television screen is a hopelessly madequate means of illustrating such complexities. Given such difficulties, the producers of Cyberspace have done a remarkably good job.

True, there have been moments when they lost me: still do not understand how the cartoon figure was induced to jump up and down when his creator raised his arms, nor is it clear bow the television camera was able to show the two of them together, unless the toon was a three-

**CHRISTMAS** 

**MESSAGE** 

May the light of your compassion

burn brightly with joy in your homes.

ST. JOSEPH'S HOSPICE

MARE STREET, HACKNEY, LONDON ES 4SA

Reg. Chestry No. 23 LUZ3

A peaceful Christmas to all our friends.

SISTER SUPERIOR

dimensional model specially made for the studio, which would seem to nullify the whole thing.

Most of the time, however, they succeeded in conveying to this viewer/user (whose only experience of video games has been "Chucky Egg" on his son's BBC Acorn m 1981, and who has never donned a data glove or a VR helmet) a pretty vivid idea of what the high priests of electroculture are getting so excited about There is still a powerful feeling of unease and distrust, as there used to be when acid-beads tried to turn you on to LSD in the want weapons systems that 1960s, but also the same temptation to try.

he television representation of "flying" under water in virtual reality is neither more nor less exciting than the famous and seminal "stargate" sequence in Kubrick's 2001, created 29 years ago and described. fairly enough, by its creator in the opening episode of Cuberspace as the beginning of "the immersive experience". Yet watching the representations in this series and projecting via your own experiences of dreaming, it is possible to guess at the

advances made by VR. Surely resistence to this revolutionary cyberculture is nothing more than technophobia and obscurantism. In tomorrow's programme it is admitted that what is selling cyberspace is - surprise, surprise - sex. But what could be better than teledildonics:

safe sex of any description with anyona yon care to imagine whenever you like for as long as you want? According to this series the first direct interface between the human nervous system and the silicon chip has already been developed. Soon we shall be able to plug our computers straight into ourselves ... or vice versa. Hence the answer to the eternal question.

also an unlimited universe of experiences, feeding direct into the buman brain? Tha odd thing is that there is a tool which already does all that and more and, unlike computers, is lightweight and user friendly: the book. If only books had been invented after computers the real sophistication and superiority of print would be obvious: no electrodes, screens, gloves or helmets not even any need for electricity, so you can stuff it in your pocket, take it with you to the ends of the earth and use it there. But with the computer, as Cyberspace shows, well on the way to becoming God it is going to be an uphill job to persuade people that the paperback is a better bet.

# **ART GALLERIES**

MAPALGAR CALLETTES 358-3 SWIL LEPEVRE GALLERY 30 Bruton St. W1

ANNE REDPATH - JOAN EAROLEY EXHIBITION Now until Dac 8, Duncan R Miler, 17 Flank Walk, NW3 0171 435 5462 ROY PETLEY from 7th December, 1996, until Christmas, Century Galleries, Tremes Side, Hanley-on-Trames, Oxon Tel: (01491) 575499

JEREMY & ARENOA KING from 8th December, 1996, until Christmas, Century Gallery, The High Street, Harliny Wintney, Honts Tel: (01252) 842747

# **APPOINTMENTS ADVERTISING**

appears in the UK edition every Wednesday & Thursday and in the international edition every Friday.

For further information please contact: **Toby Finden-Crofts** +44 0171 873 3456

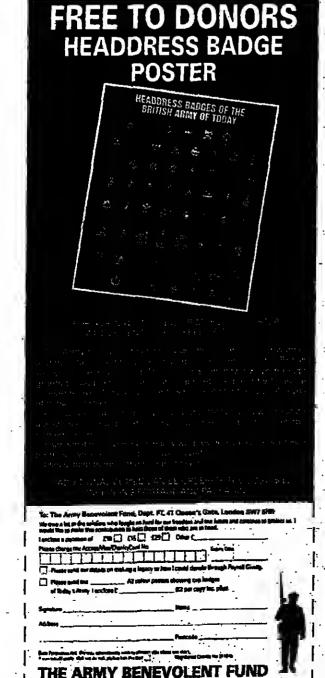


**SOTHEBYS** 

Enquiries: Martin Gallon or Sarah Colegrave

on (0171) 408 5386 or fax (0171) 408 5962.

34-35 New Bond Street, London W1A 2AA



London's most successful

paintings dealer, who exhib-

its at eight art fairs a year.

Grosvenor House, the Paris

Bienalle, Maastricht, and

fairs," says Anna Haughton.

October International

Antique Dealers exhibition

(paintings, furniture, decora-

tive arts), the May Interna-

tional Fine Art Fair (paint-

inge, drawlngs and

sculpture) and most recently

the March Asian Art Fair.

Anna Haughton and her

### MARC CHAGALL



COHEN GALLERY

# **AUSTRALIAN ART**

# **Corbally Stourton** Contemporary Art

Approved Valuers 160 New Bond Street, W1 Tel. 0171 - 629 7227 Fax: 0171 - 629 4494

# Sir Sidney Nolan

(1917-1992)

Corbally Stourton Contemporary art holds the most comprehensive collection of contemporary Australian paintings, sculptures and Aboriginal Art in Europe

### **EXHIBITION**

# **IOHN MITCHELL & SON**

Fine Paintings 6th - 21st December, open Saturdays 160, New Bond Street, London W1, Tel.: 0171 493 7567

# COLLECTING

# A strong but crowded market

The sale of an 18th century French silver tureen is the telling sign of art's recovery, says Paul Jeromack

now be the centre of the art market, yet its machinations, successes and failures are given little space in the city'e two leading newepapers, the New York Times and The Wall Street Journal. That is except for when the twice-a-year auctions of Impressionist, Modern and Contemporary Art take place, in the epring and

It is easy to see why this is the case - of all the applied arts, they have an unrivalled popularity and routinely command many millions of dollars. And always, the auction bouse experts, auction-eers and dealers are interviewed, and everyone says such things as, "bidders get excited by Items fresb to the market", "the estimates were too high/just right" and that old favourite, "the art market is back".

And so it is. The American conomy is slowly on the up, people feel more confident about the future and have a greater disposable income than a few years ago.

Of course, some people bave more money to play with than others, as can be seen by the auction results of a few weeks ago - Sothe-by'e bad its Degas pastel "Dancer in Yellow" at \$8.6m. and its classic Degas bronze "Fourteen-Year-Old Dancer" at \$11.9m; Christie's Monet, 'The Artists' Garden at Vetheuil" was \$13:2m and its 1949 William de Kooning Woman" \$15.6m (the most expensive lot sold in New

The market has recovered, and we can all presumably breathe easier. Although the Impressionist and Modern sales are usually taken as the hellweather for the bealth of the overall market, one should perhaps not be The Getty Museum surpris-

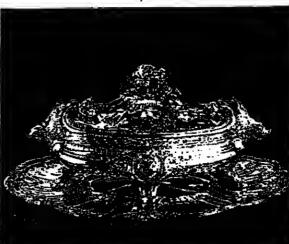
ew York may too surprised at the above prices. Questions of quality or freshness aside, these are all instantly recognisable works (and in the case of the Degases and Monets, undisputed masternieces) that proclaim their importance at 100ft. It therefore should be easy to find buyers for such works, regardless of their price. If this is the case, bow can the sale of such works be regarded as a sign of the strength of the market?

In fact, the test of the real strength of the art market lay not with the Impressionist or Modern art on offer, hut with the eale of an extraordinary 18th century French silver tureen and stand by Thomas Germain at Sotheby's on November 13. A rococo masterpiece.

elaborately chased and modelled with boar's bead handles and topped with a thrae-dimensional silver still-life of crayfish, morels, game-birds, celery and broccoli, its overwhelming quality bad saved it from the numerous silver "melts" that claimed so much Royal plate from the Thirty Years War to the French Revolution. Nothing like it had been on the market in nearly 40 years, yet its estimate of \$7.5-\$8.5m shocked many. What is now an almost

routine sum for a good Impressionist work is still unprecedented for a piece of silver, no matter bow important. To promote the sale of the tureen, Sotheby'e lavished a fortune on the catalogue, with 100-plus pages of articles and notes, buttressing eight lots of silver, which included a pair of figural candelabra by Germain and his son and a pair of Louis XV wine coolers by Claude

Ballin IL In spite of this, Sotheby's silver director Kevin Tierney had no idea who would bid



ingly had no interest in the tureen, having decided to suspend any further purchases of French decorative arts, and the estimate put it non-existent, and several beyond the hopes of the Metropolitan or Victoria and

But these days, if any work of art is truly extraordinary, bidders will be found regardless of estimate, and two private collectors, one bidding by phone, the other dealer S.J. Phillips, were sufficiently taken with the tureen to push the price to a record \$10,287,500, won by the phone bidder, Titus Ken-

And what of the private dealer? Overwhelmed by the prowess of the anction houses and Manhattan rents

five in America: the Greenwich (Connecticut) Antiques Show, the New York Winter Antiques Show, Brian and Anna Haughton's International Antique Fair, the and overhead costs, for them International Fine Art Fair. the art market recovery is a and Green's annual particislow process: "Off the street". pation in the racing season sales and impulse buying are at Saratoga Springs, New York, with his exhibition of dealers have either scaled back their premises (Didier-English sporting pictures. Aaron) or closed shop now doing 40 per cent of their business through art entirely (Colnaghi). The

local press is rarely of help to the private dealer. Some enterprising dealers have eschewed the cold grandness of such places as the former Colnaghie, instead emphasising the "nice-price" concept of Manhattan's department stores during the boliday season. as seen in old master dealer Lawrence Steigrad's current exhibition at Naumann's gallery: "Old Master Pictures

under \$100,000". For many dealers, both in

New York and abroad, solace the latest arrivals in what is an increasingly competitive is found in numbers at one of the dozens of well- field - especially so as most dealers want to show in managed art fairs that have proved a viable alternative Manhattan, and the most popular venue, the Park to the auction houses. While Avenue Armory, is booked a fair is a boon to the small up years in advance. dealer just starting out, older, more established deal-According to veteran show ers have made art fairs an integral part of their business, as can be seen with Richard Green, arguably

promoter Sanford Smith art fairs may be falling victim to their own popularity. "The gates are down, and the competition has gotten horrendous. When I started in this business 18 years ago, there were maybe three or four big few weekends ago there were five art fairs in Manhattan alone. This is too much for people to do . . . people are busier these

The future of art fairs, according to Smith, is in "smaller, speciality art fairs," which may have a smaller gate but a more intense, serious group of dealers". "Participating dealers are Among Smith'e shows of this type are Modernism (art and Antiques from 1880-1980), the New York Print Fair, the Outsider (self-taught and naive arthusband Brian have in the ists) and the first fair past few years made their devoted to African-American presences felt in the New

York art world with their artists and antiques. Whether art fairs are the future for the private dealer or not, one thing remains a constant, according to Green: "The market's not all that different today than it was 35 years ago. Pictures were as difficult to sell then The Haughtons are only

··········

FOR SALE

BROADWOOD & SONS Wing Pizno in mahogany, dated 1890, excellent state, original chair, tuned.

Tel: Belgium +32.3.411.08.00





1893 - Dietz Edzard - 1963



Bernard Buffet

"Impressionists & Modern French Masters" Galerie Rienzo

922 Madison Ave. (73rd - 74th) New York, NY 10021



212,288,2226

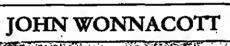
Morman **Aldams** 

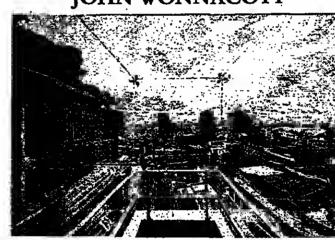
Fax 212 988 1539

Modern and Contemporary Fine Act 1018 Madison Avenue, New York, NY 10021 tel: 212/744 7400 fax: 212/744 7401 email: mi-n interportingt

MITCHELL ~ INNES & NASH

Specializing in Impressionist,





GROSVENOR GALLERY

18 Albemarle Street · London W1X 3HA Tel: 0171-629 0891 · Fax: 0171-491 4391 · Weekdays 10 - 5.00 pm

# FINE & RARE BOOKS

**BOUGHT AND SOLD** 

Leatherbound Sets and Singles . Color Plate Fore-adms - Ivary miniatures First Editions and Sporting books



Send for FREE brochure F-777

# I.N. BARTFIELD BOOKS

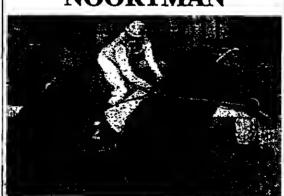
30 West 57th St. (3rd fl.) · New York, N.Y. 10019 Tel: (212) 245-8890 · Fax: (212) 541-4860 Oppo Mon.-Fri., 10-5 & Sat., 10-3

quarian Booksellers' Association of America, Inc. and Appraisers Association of America, Inc.

(1994), Sent alde Herrede) (c) 0171 589 5266 Parx: 0171 589 1968 A fine Skeraton period rosewood sofa table.

1997 Colour catalogue of latest acquisitions (Quote FT)

# **NOORTMAN**



An Exhibition of Paintings by Clarice Smith

Portraits, Still Life, Landscape, Venetian Views and Sporting Pictures

Fally illustrated catalogue available on request 20 November - 20 December 1996 Monday - Friday 9.30 - 5.30 - Saturday 11.00 - 4.00 40-41 Old Bond Street - London W1X 4HP Telephone 0171-491 7284 - Fex 0171-493 1570

# antiquarium, Itd.

New Zealand The Unique Inverted Centre



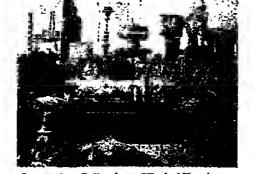
1908 LAKE TAUPO 4D INVERTED CENTRE THIS UNIQUE RARITY IS AVAILABLE BY PRIVATE TREATY £75,000

Full history of this remarkable stamp is available. Listed in all the regnised catalogues of the world - with certificates. R.P.S.L. & B.P.A.



BRIDGER & KAY (GUERNSEY) LTD PO BOX 311, St Peter Port Guernsey GY13TD Fax: 01481 712810





Interesting Collection of Period Furniture. and associated objects of the 17th and 18th Centuries. 34, DOLLAR ST., CIRENCESTER, GLOS. GL7 2AN TELEPHONE: (01285) 652529 PRIVATE CAR PARK OPPOSITE

19th & 20th Century European Paintings



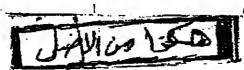
TISSOT, James Jacques Joseph (French, 1886-1902) Sur la tamise (Return from Henley) circa 1883-5 . w/c and gouache on silk 20-1/8 x 14-5/8 inches

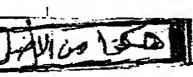
HAMMER GALLERIES 33 West 57th Street, New York, N.Y. 10019 Tel: 212 644 4400 Fax 212 832 3763

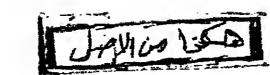


INE PAINTINGS & WATERCOLOURS, (200 LOTS) by or after: The Van Cafe, William Gale, Edward Charles Williams, William Henry Mandet GOOD ANTIQUE & LATER FURNITURE (200 LOTS) to include: William GOOD ANTIQUE & LATER FURNITURE (200 LOTS) to include: William IV Rosewood Work Table & Plano Davenport Desk, 19thC. Buhl Writing Table. 19thC. Wahmut Commode, 18thC. Georgian Mahogamy Bureau, etc GOOD JEWELLERY & SILVER (300 LOTS) to include: Solitaire Diamond Earlings, Solitaire Diamond Rings. Enterald, Ruby & Sapphire Rings. Silver 4pc. Tea Set. Silver Vinsigrette & Boates, Good Ceramics by Doulton, Carice Cult. Wedgewood etc., 1950's LEICA F3 CAMERA, Good English & Continental Shotguns, Vintage Golf Clubs, Fishing Rods & Rects, Stamps, 19thC. BRONZES, etc.

View: Saturday 14th December 10am - 6pm & Suu 15th From 12-5pm Tel: DESMOND JUDD, Auctioneers, 91580 714522 Fax: 91580 715266 fishogues: E3 (Available FROM Sat 14th Dec) Free Packing, Premium 16







Colery, yar Paul Jerung -Will Mary Mary the same 44 Table 1

Marina Patrice ...

The state of the state of **阿拉** 一致是 4.4.4.4. the manufacture of A Charles 100 W 200 W The state of the state of Triple Trees The second of the second E AT Service

MACHE ... The state of **建筑** Mark Against the Comments Park A. C. Militaria 3 4 and Free A. E F AMERICA Marie Contract Mark water .... Marine Paris MESON - Marener - . Mary part T. Clorida W

Section 1

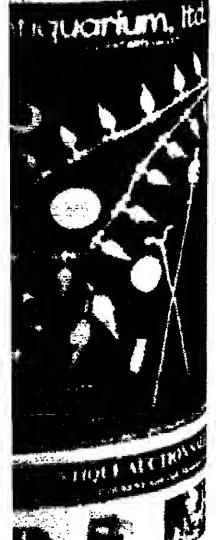
Bar bares.

- Later from a second Marine Later Ber wert 100 PM 100 w All Tables and Contract of the second Constant Contract Con

Market of



OR GALLERY The American Walter Bart Bir Barre



The state of the s

Michigan 1 . 1.

والمراجع والم والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراج

\* \* \*\* \*\*\*

المعارجين أنتج

1 m 1 mm 100 la cara a

# INTERNATIONAL ARTS GUIDE

Dürer who made printmaking his

woodcuts and engravings inspired

Scottish National Portrait Gallery

Buccleuch: this exhibition presents

from around 1480 to 1832, include

about 75 portrait miniatures from

the Buccleuch Collection. The

miniatures, which range in date

royal portraits of the Tudor and

as Hans Holbein the Younger,

Alte Oper Tel; 49-69-1340400

Montserrat Caballé: recital by

the soprano, accompanied by

pianist Manuel Burgueras. The

programme includes works by

Jahrhunderthalle Hoschst Tel:

Jukka-Pekka Saraste and cellist

Jahrhunderthalle Hoechst Tel:

Radierungen: exhibition on the

occasion of the 250th anniversary

Lucientes (1746-1828). Included in

"Los Desastres de la Guerra", "La

Proverbios": from Dec 8 to Jan 19

Art Museum - Ateneumin Taide

presentation of works acquired by

1993-1995. Especially well represented are turn-of-the-century

the museum during the period

Finnish art, including works by

Fanny Churberg, Hugo Simberg

including works by such artists as

Lars-Gunnar Nordström, Birger

Caristedt, Kain Tapper and Ella Hittunen; from Dec 14 to Mar 2

Gauguin and the School of

Pont-Aven: in the summer of 1886,

the village of Pont-Aven. It was the

beginning of his lifelong search for

people and places still untainted by industrialisation and the

materialism of modern urban

society, which Gauguin saw as

Drawn primarily from e private

Pont-Aven. The exhibition was

previously shown at the Boston

It is augmented by a number of

paintings, sculptures and a

**ELISBON** 

CONCERT

Dec 10

LONDON

44-171-9210600

CONCERT

Gauguin sketchbook from the

Museum of Fine Arts, in Jerusalem

israel Museum's collection; to Jan

Granda Auditório da Fundação

Gulbenkien Tel: 351-1-7935131

conductor Nikolaus Hamoncourt

Monteverdi and Gabrieli; 9.30pm;

Veilinger Quartet: with soprano

Cohen, planist Roger Victories and

works by Mendelssohn; 7pm; Dec

Rosa Marmion, cellist Robert

narrator Gabriel Woolf perform

and soprano Marjana Lipsovek

Concentus Musicus: with

perform works by Brade,

Queen Elizabeth Hall Tel:

of the art of the School of

"morally and physically corrupt".

collection, this exhibition aims to

demonstrate the range and depth

**■ JERUSALEM** 

Israel Museum Tel:

EXHIBITION

972-2-6708811

and Beda Stjemschantz, and

modernist art of the 1950s,

Museo Tel: 358-9-173361

New Acquisitions: e

of the birth of the Spanish artist

the exhibition are his series of

graphic works "Los Caprichos",

Natalia Gutman perform works by

Scarlatti, Rossini, Vivaldi and

Finnish Radio Symphony

Orchestra: with conductor

Sibelius, R. Schumann and

Stravinsky; 8pm; Dec 10

Francisco de Gova. –

Francisco José de Goya y

Tauromaquia" and "Los

HELSINKI

EXHIBITION

others; 8pm; Dec 10

49-69-3601240

EXHIBITION

Dec 12 to Feb 23

CONCERT

**FRANKFURT** 

Stewart dynasties by artists such

Nicholas Hilliard, Isaac Oliver, John

Hoskins and Samuel Cooper, from

chief art form. His Innovative

many more artists to take up

Portrait Miniatures from the

printmaking; to Dec 15

Collection of the Duke of

Tel: 44-131-5568921

# What's on in the principal cities

### M AMSTERDAM

. 3

CONCERT Concertgebouw Tel: 31-20-6718345 András Schiff: the planist performs sonates by Schubert: 8.15pm; Dec 10

**OPERA** Het Muziektheater Tel: 31-20-5518117 Rigoletto: by Verdi. Conducted by Ed Spanjaard, performed by the Choir of De Nederlandse Opera and the Nederlands Philharmonisch Orkest. Soloists include Mark Rucker, Martin Thompson, Harolyn Blackwell and Nancy Maultsby; 8pm; Dec 9, 12

**BARCELONA** CONCERT Palau de la Música Catalana Tel: 34-3-2681000 Menuhin Festival Orchestra: with conductor Yehudi Menuhin perform Beethoven's Piano Concerto No.1 and Symphony

No.6 In F major, Op.68 (Pastorale);

9pm; Dec 10 EXHIBITION Fundació Joan Miró Tel: 34-3-3291908 Jaume Plensa: exhibition of sculptures, installations and drawings; from Dec 12 to Feb 9 Fundació la Cabca Tel: 34-3-4588907

 The Fratricidal Wars: this exhibition presents a selection of about 80 photographs from the Magnum image bank by photographers such as Capa, Nachtwey, Melselas, Peress and others. The aim of the show is to reflect the common non-military aspects of contemporary fratricidal wars. The unexpected scenes, the disproportion between the combatants, the daily life, the destruction of symbols and related matter, the refugee phenomenon, the migrations, the repression of the defeated, the children brutally separated from their families, the prostitution, etc. Taking the Spanish civil war as its starting point, the exhibition shows Images from the various fratricidal wars of this century; from Dec 11 to Feb 2

### **BATH** EXHIBITION

Victoria Art Gallery Tel: 44-1225-477000 Picasso: Histoire Naturelle: touring exhibition presenting e set of 31 prints by Picasso from the In them, the artist depicts animals, birds. Insects and other creatures. Begun In 1936 for the picture dealer and publisher Ambroise Vollard, Picasso created these images to accompany the classic 18th century text "Histoire Naturelle" by the French naturalist George-Louis Lecierc de Buffon; to

### # BERLIN CONCERT

Philharmonie & Kammormusikssal Tel: 49-30-2614383 Berliner Philharmonisches Orchester: with conductor Claudio Abbado, pianist Martha Argerich and the Rundfunkchor Berlin perform works by Berlioz, Ravel and Debussy. Soloists Include Cecilia Bartoll, Brigitte Balleys, Patricia Pace and Sophie Semin de Loraine; 8pm; Dec 7, 8

EXHIBITION Alte Nationalgalerie Tel: 49-30-209050 Manet-bis Van Gogh, Hugo von Tschudi und der Kampf um die Moderne: exhibition on the occasion of the 100th anniversary of the appointment of Hugo von Tschudi as director of the Alte Nationalgalerie. Main theme of the exhibition is his leading role in the introduction of "modern" French impressionist art in Germany. The display includes works of French art that were acquired in those days by the Alte Nationalgalerie and other German museums and collectors; to Jan 6

### **E** BOLOGNA EXHIBITION

Galleria d' Arte Moderna Tel: 39-51-502859 Julian Schnabel: retrospective exhibition devoted to the work of the American artist Julian Schnabel (b. 1951). The chronologically organised display features some 60 large-scale paintings from all stages of Schnabel's artistic career; to Jan 30

### **BRUSSELS** EXHIBITION

Musée dArt Moderne Tel: 32-2-5083211 Het Legaat irène Scutenaire-Hamoir. Van Magritte tot Magritte: exhibition of the entire collection of the late Irène Hamoir-Scutenaire. The collection, which was bequeathed to the museum in 1994, features 292 works by Surrealist artists such as Mariën, Mesens, Eemans, Graverol, Simon and Magnitte. The latter artist is represented by 107 works, including 23 paintings; to Dec 22

■ CARDIFF CONCERT St David's Hall Tel:



Self Portrait by Degas (see Chicago)

44-1222-878444 BBC National Orchestra of Wales: with conductors James MacMillan and Simon Halsey, percussionist Evelyn Glennie, tenor lan Bostridge, the BBC National Chorus of Wales and the City of Birmingham Symphony Youth Chorus perform works by MacMillan and Britten; 7.30pm; Dec 13

### ■ CHICAGO

EXHIBITION Art Institute of Chicago Tel: 1-312-4433600

 Degas: Beyond Impressionism: exhibition focusing on the works created by Edgar Degas in the later years of his career. The exhibition comprises more than 90 works drawn from public and private collections in Europe. Japan and the US and focuses primarily on the artist's work of the 1890s and 1900s. Included are paintings, pastels, drawings and sculptures. This exhibition was previously shown at the National Gallery in London. In Chicago a special section is added to the exhibition, including about 20 paintings, drawings, prints, and pastels from the Art Institute'e own Degas holdings; to Jan 5

# **COLOGNE**

EXHIBITION Wallraf-Richartz-Museum Tel: 49-221-2212372 exhibition focusing on the "capriccio", a term used to refer to art which is characterised by inventions and phantasy. The exhibition features some 100 paintings, 25 drawings and 130 prints spanning the 16th to the 18th century. Included are works by artists such as Arcimboldo, Goltzius, Tintoretto, Canaletto, Guardi, Piranesi, Watteau, Fragonard, Füssfl and Turner; from Dec 8 to Feb 18

# **OPERA**

Opemhaus Tel: 49-221-2218240 Neues vom Tage: by Hindemith. Conducted by Manfred Mayrhofer, performed by the Oper Köln. Soloists include Karan Armstrong, Andrzei Dobber, Skidwill Hartman and Matthlas Klink; 7.30pm; Dec 11, 14

THEATRE . Schauspielhaus & West-end-Theater Tel: 49-221-2218240 Faust I: by Goethe. Directed by Günter Krämer and performed by the Theater Köln. The cast includes Hans-Michael Rehberg, Martin

# **COPENHAGEN**

Dec 14

CONCERT Tivoli Concert Hall Tel: 45-33 15

Reinke and Birgit Waiter, 7.30pm;

10.01 Danish National Radio Symphony Orchestra: with conductor Yuri Temirkanov and planist Evgeny Kissin perform works by Rimsky-Korsakov, Rachmaninov and Mussorgsky; 8pm; Dec 12, 13

# **DUBLIN**

EXHIBITION National Gallery of treland Tel: 353-1-6615133 William J. Leech (1881-1968), an Irish painter abroad: a retrospective exhibition of works by William J. Leech. It brings together more than 100 works and explores the artist's drawings. watercolours and paintings, most of which are in private hands and little known; to Dec 15

### EDINBURGH **EXHIBITION**

National Gallery of Scotland Tel: 44-131-5568921 The Age of Dürer: German

Renaissance Prints from the British Museum: exhibition of German Renaissance prints from the collection of the British Museum. Alongside these works, Albrecht Dürer's painting "St Jerome" which was recently acquired by the National Gallery in London - Is displayed. The period of the Renaissance and Reformation in Germany is one of the great ages in the history of printmaking. The stimulus was provided initially by

44-171-5898212 José Carreras: performance by the Spanish tenor, 7.30pm; Dec 14 Royal Festival Hall Tel: 44-171-9604242

Royal Albert Hall Tel:

 London Philharmonic Orchestra: with conductor Bernard Haltink. soprano Rita Cullis,

mezzo-soprano Jean Rigby, tenors Paul Charles Clarke and Anthony Michaels-Moore, and the London Philharmonic Choir perform works by Bruckner, 7.30pm; Dec 8

### EXHIBITION British Museum Tel: 44-171-6361555

 Mysteries of Ancient China. New Discoveries from the Early Dynasties: this loan exhibition from China features important archaeological finds of the last two decades from the neolitric (c. 4500 BC) to the Han dynasty (206 BC-AD 220). The emphasis of the exhibition is on religious beliefs, especially those concerned with the spirit world and the afterlife. Chinese kings, queens and nobles like the ancient Egyptians, lavishly equipped their tombs with a wealth of objects. But unlike the Egyptians, where many objects were models, for several millennia the ancient Chinese buried real ceramics, jades and bronzes. included in the exhibition are the results of a 1986 find in Guanghan, south-west China, which uncovered evidence of an unknown civilisation dating back to 3,000 years ago; to Jan 5

OPERA Royal Opera House - Covent Garden Tel: 44-171-2129234 A Gold and Silver Gala: gala performance to mark the 50th anniversary of the first performance given by the Covent Garden Opera Company (now The Royal Opera) "The Fairy Queen", with Sadler's Wells Ballet - on December 12, 1946. Placido Domingo will lead a star company including Angela Gheorghiu, Galina Gorchakova, Susan Graham, Leontina Vaduva, Roberto Alagna, Dwayne Croft, James Morris and Samuel Ramey, conducted by Edward Downes; 7pm; Dec 12

### **II** LOS ANGELES

CONCERT **Dorothy Chandler Pavillion Tel:** 1-213-972-8001 Los Angeles Philharmonic: with conductor Roger Nomington perform works by Purcell, Haydn and Vaughan Williams; 8pm; Dec 12, 13, 14, 15 (2.30pm)

### MADRID EXHIBITION Fundación la Cabra Tel:

34-1-4354833 Sophie Calle: Sophie Calle Is interested in photography as a tool which, in reality, are genuine literary scripts; she invites 28 people to sleep in her bed to photograph them at all hours, she akes shots of the movements of e stranger whom she follows during the course of a day through the streets of Paris, or she reconstructs the biography of the owner of a diary she finds in the street. In addition to showing some of these photographs, the exhibition exclusively presents the series that Calle took based on stories by the American writer Paul Aster in his book "Leviathan", which in turn was inspired by some stories by Calle; from Dec 13

### to Jan 26 **MILAN**

EXHIBITION

Marino Alla Scala Art Center Tel: 39-2-8068821 Picasso: la collezione nascosta; exhibition of works by Pablo Picasso from the collection of Jacqueline and Maurice Bresnu. The exhibition includes 106 works on paper and 11 ceramics; to Jan

**OPERA** Teatro alla Scala di Milano Tel: 39-2-72003744

 Armide: by Gluck. Conducted by Riccardo Muti, performed by Paul Gauguin first came to paint in the Orchestra e Coro del Teatro alia Scala. Soloists include Anna Caterina Antonacci, Lotte Leitner, Adina Nitescu, Violeta Urmana, Donnie Ray Albert, Christian Baumgärtel and Vinson Cole; 8pm; Dec 10, 12 NEW YORK

# CONCERT

Alice Tully Hall Tel: 1-212-875-5050 70th Anniversary Naumberg Foundation Gala Concert featuring vocalists Dawn Upshaw, Shirley Verrett. Stanford Oisen and Faith Esham, planists Andre Michel Schub, Stephen Hough, Anton Nel, Leonid Hambro and Dickran Atamian, violinists Nadia Salemo-Sonnenberg, Elmar Oliveira and Leonidas Kavako, clarinettist Charles Neidich, gultarist Jorge Caballero, members of the American, Lark, Ying and Brentano String Quartets, and others; 8pm; Dec 11 Carnegie Half Tet: 1-212-247-7800

 Messa da Réquiem: by Verdl. Conducted by James Levine, performed by The Met Orchestra and the Metropolitan Opera Chorus. Soloists Include soprano Renée Fleming, mezzo-soprano Florence Quivar, tenor Luciano Pavarotti and bass Samuel Ramev: 3pm: Dec 8

EXHIBITION The Metropolitan Museum of Art Tet: 1-212-879-5500 Charles Rennie Mackintosh: this

exhibition of about 250 works

surveys the entire career of the 20th century architect and designer Charles Rennie Mackintosh. The centreciece of the exhibition is the Ladles' Luncheon Room from Miss Cranston's Ingram Street Tea Rooms - one of Mackintosh's four such commissions for Miss Cranston. The room, which has not been seen since it was dismantled in 1971. Is restored fully for this exhibition and features original furnishings and decorative gesso

panels by Mackintosh and

### JAZZ & BLUES

Blue Note Tel: 1-212-475-8592 Dianne Reeves: featuring David Torkanowsky, Chris Severin, Herlin Riley and Munyungo Jackson; 9pm & 11.30pm; from Dec 10 to Dec 15 OXFORD

Margaret MacDonald, his wife and

artistic collaborator: to Feb 18

### EXHIBITION

Ashmolean Museum of Art & Archeology Tel: 44-1865- 278000 Drawings by the Carracci from British Collections: this loan exhibition presents e selection of 100 drawings by the Bolognese artists Lodovico (1555-1619), Agostino (1557-1602) and Annibale Carracci (1560-1609). The exhibition looks at the cross-fertilisation of Ideas between the three artists, at the central importance of life drawing to their art, at the inventiveness of Annibale in particular, and at the graphic explorations of all three

Carracci in drawings and prints;

# **■ PARIS**

from Dec 10 to Mar 31

CONCERT Théâtre des Champs-Elysées Tet 33-1 49 52 50 50 Felicity Lott and José van Dam: performance by the soprano and the bass-baritone, accompanied by planist Maciel Plkulski. The programme includes works by Duparc, R. Schumann and Hahrı;

EXHIBITION Musée Auguste Rodin Tel: 33-1 47 05 01 34

● Rodin - Les Marbres de la Collection Thyssen: this exhibition features eix marble sculptures by Auguste Rodin, commissioned by August Thyssen (1842-1926) in 1905 and 1908; to Jan 5

### **PITTSBURGH**

EXHIBITION The Andy Warhol Museum Tel: 1-412-237-8300 Campbell's Soup Cans: this exhibition features the classic group of 32 Campbell's Soup Can paintings, first shown by Andy Warhol in 1962 in Los Angeles and part of the collection of Irving

**■ TOKYO** CONCERT Bunkamura Orchard Hall Tel: 81-3-3477-9999 Juliette Greco: the vocalist performs French chansons; 7pm; Dec 10 EXHIBITION

**Tokyo Museum of Contemporary** Art Tel: 81-3-5245-4111 Cindy Sherman: exhibition giving an overview of the work of the American artist Cindy Sherman (b. 1954), including some 90 representative works from all stages of her artistic career, to Dec

# WENICE

DANCE Gran Teatro le Fenice Tel: 39-41-786511 Romeo and Juliet: a choreography by Emil Wesolowski to music by Prokoflev, performed by the Corpo di Ballo del Teatro Nazionale. Performance et the PalaFenice; 8pm; Dec 11, 12, 13

### **■ VIENNA OPERA** Wiener Staatsoper Tel:

43-1-514442960 Cardillac: by Hindemith. Conducted by Jun Märki, performed by the Wiener Staatsoper. Soloists include Bormann, Hintermeier, Grundheber and Renard; 8pm; Dec 14

### **■ WASHINGTON** EXHIBITION

National Gallery of Art Tel: 1-202-7374215 Encounters with Modern Art: Works from the Rothschild Family Collections: exhibition of works from the family collections of the lete Herbert and Nannette Rottschild, who acquired much of their art in the years following the second world war. With the encouragement and advice of their daughter, abstract painter Judith Rothschild, they built an cutstanding collection of early 20th-century art. The exhibition features about 97 paintings, drawings, prints and sculpture from European schools, including futurism, cubism, constructivism, and De Stijl. There are also works by Jean Arp, Giacomo Balla, Robert and Sonia Delaunay, Fernand Léger, Henri Matisse Pablo Picasso, Diego Rivera, Kurt Schwitters and Gino Severini. several of whom the Rothschilds met in Paris: to Jan 26

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands, Copyright 1996, All rights reserved. Tel: 31 20 664 5441. E-mail: artbase@pi.net

# CHESS

Garry Kasparov's skills and psychology will be tested at Las Palmas tomorrow when Karpov, Anand, Kramnik, Ivanchuk and Topalov join him in the highest rated tournament ever held.

Kasparov can impose himself on opponents by his body language, and in this he follows an ancient tradition. Of 13 world champions, at least 10 have had mannerisms et the board which unnerved opponents. Kasparov sometimes cap-

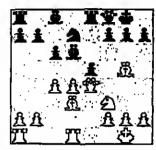
tures pieces with exaggerated hand movements. blitzes prepared openines, or circles round the board while his opponent thinks; all mannerisms which embellish the behaviour patterns of previous champions. Tal in his youth was a starer and a blitzer, Fischer liked to use his long bony fingers to make a show of his captures; Alekhine could stalk round the board in the style

of e hungry vulture. The Soviet champions preferred subtle, understated gestures. Petrosian grimaced or wiggled his eyebrows in disgust at his opponent's moves; Botvinnik straightened his tie when winning and wrote down his moves with exaggerated care.

Kasparov's hostile stares may begin over lunch before the game, and he can be theatrical when in difficulties.

A photo taken at the time of this week's puzzle shows him sitting at the board with a dejected, worried expression which may well have lowered his opponent's guard (Huebner v Kasparov, TV game 1992).

1 d4 d5 2 c4 c6 8 Nc3 e6 4 NE3 NES 5 e3 Nbd7 6 Qc2 Bd6 7 Be2 0-0 8 0-0 Re8 9 Rd1 Qe7 10 e4 Nxe4 11 Nxe4 dxe4 12 Qxe4 e5 13 Bg5 Qf8! 14 Bd3 (see diagram).



No 1157 From this week's game, how should Kasparov stop Qxh7

Solution Page II

Leonard Barden

### BRIDGE

It is never right to make e penalty double of 3NT simply on high-card strength.

♥ K 7 4 AQ95 ♣KQ84 **1053 ♠** AKQJ8 **♥** 852 ♥QJ109 ♦ 7643 **♦ 10 2** \$ 10 7 5. **4762** 

🚣 A J 9 3 If your opponents are short on values, they will almost certainly heve excellent distribution as compensation. For this reason, doubles of

♥ A 63

3NT contracts have specific meanings. If your partner doubles 3NT, it requests you to lead to lead. dummy's first bid suit. In Acol, responder frequently has to bid e poor four-card suit, so this understanding

does your partner want you

to lead if no suits have been bid, and the auction has run INT-3NT?

This was the auction et both tables during The Macallan Club Teams Championship recently. At the first table East passed 3NT and West made the natural lead of QV. This resulted in South making 10 tricks very quickly. At the second table. East doubled 3NT, and his partner led 104. The play was equally brief here, but this time, it was East who made his tricks quickly five spades to set the contract.

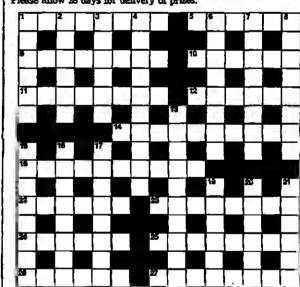
The double of a 3NT contract, when only NTs have been bid, is generally played to indicate that the doubler has a solid major suit - Stay. man has not been used which he wants his partner

This simple partnership understanding led to victory, in this match et least, for the can prove useful. But, what

Paul Mendelson

# CROSSWORD

No. 9,245 Set by CINEPHILE A prize of a classic Pelikan Souveran 500 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan vouchers. Solutions by Wednesday December 18, marked Crossword 9,245 on the envelope, to the Financial Times, Number One Southwark Bridge, London SSI 9HL. Solution on Saturday December 21. Please allow 28 days for delivery of prizes.



**ACROSS** 

ACROSS
1 Lamb? Bacon? Yes, as it's 1 Racing team at ease (they cooked (8)
5 What one may go up in: not the balloon, we hope (6)
9 He's down, being grounded, sadly (8)
10 Bad mark for style? (6)
4 Store items at cash point, like

11 Fish around - hub's off twowheeler (4-4)
12 Predatory reptile takes us for

a flower (6) 14 Mr Slope in print? (8.4)
18 Items for cheese and wine in 8
the window (5,5)

the window (5,5)

22 Small PC goes once round the 13 Tunekeeper for the dean and summit (6)

summit (6)

chapter shows much vigi-28 Duplicitous as a coin? (3-5)

28 Duplicitous as a coin? (3-5)

24 Take off wages and insert 15 Better order than bed (5-3)

punishment (6)

25 Social worker in tails, dressed for being kept in luxury (8) for mythical realm (8)
26 Conclusion: dog and pig do (6)

26 Conclusion: dog and pig do (6) support (8)
27 Baker's extra is unlucky (6) 19 Relationship with a blonde,

Solution 9,244

17 Obliged to have lived without

say? (6) 20 Chesty characters provide a mower (6) 21 Not even a lad to be likely?

a statue (5,5)
6 Model in situation suggestive

Tuner, perhaps: enlisted man in club, to you (5,3) Airport identifying Baldwin

of linguistic skill (8)

Solution 9,233

TRUBUTES TRUVUA
A G N A E A S
RUNWIEST ENACTS
I O T T S E C U
EOROGAMENT SRILMM
F E A M O M M
I A M DUDGEON
O S U E S C
PLEADED WAST



WINNERS 9,233: S. Mitchell, Sibbertoft, Leics, A.F. Barnes, Middleton Stoney, Oxon; Alison Birchall, Oxford; Mrs J. Eades, Bath; R. Symons, London E10; A.C. Woodward, Burtonwood, Cheshire.









James Morgan

# Why can't the British play the game?

Most of Britain's troubles with its partners stem from a failure to work the system

he headline in Der Standard of Vienna set one thinking. "Cheap petrol lures Austrians abroad", it said. They were, it seems, buying more than \$500m-worth of the stuff every year in Slovenia and Hungary. Once these huyers cross the border they stack up on cigarettes and other goods which nearly doubles the loss to the Austrian retail system.

Europe is full of such little events which admirably confirm Adam Smith's thesis regarding the hidden hand. Hidden hands at Dover drive vans on to cross-Channel ferries to buy fizzy Alsa-

Others go to the petrol stations

A decade or so ago the British were immensely concarned about such matters, but in contradictory ways. Whila Nigel Lawson, then chancellor, argued for tax harmonisation through competition - low indirect taxes would prevail as in Britain because they would attract crossborder trade - industrialists were hitching about the lack of "a level playing field". They were, allegedly, severely handicapped because cunning foreign governments showered favours on their businessmen.

Neither view is heard today. British indirect taxes have risen

the playing field tilts sharply in anccassea they achieve in their favour thanks to low social charges and currency deprecia-

Today, any attempt by Brussels to level things up is seen as gross interference in the domesemployer can tell his workers how long they should work and ensures there is no minimum to tha wages ha may pay them. In the face of such advantages

it is not surprising that the boot is on the other foot now that the goal posts have been moved across the playing fiald.

redressing the balance then outrages Britons who are more convinced than ever that wicked foreigners are out to get them. And so they fail to exploit the loopholes that masquerada as regula-

tion on the continent. Most of Britain'a troubles in its relations with its partners stem from a failure to work the system. Thus there has been a tremendous fuss about the punishment it might face for having an excessive budget deficit under the rules of the so-called stability pact which should be finalised

But of course there is no

industrialists have found that British. The flashy but minor ity, and not because of legal niceties. Fines will inevitably be discretionary and so will not be paid. Die Zeit recently quoted the admirably precise remarks of the Bundesbank spokesman, Manfred Korber, on this matter: When voting on fines, sinners will sit together. They will look over their cards as if in a game of poker and think, Tll need you

> nothing will happen." So the stability pact is another bogus nightmare the British helieve in. The idea that a French finance minister would vote to impose a fine on Germany in the event of Chancellor Kohl having authorised a bit of Service economics correspon

in future, and him too...' and so

been cut sharply. And British the advantages enjoyed by the chance of this happening in real-overspending on social welfare or new weaponry is ludicrous.

The British should accept all those dismal rules designed to make Europe uniform. They should then follow what might be termed the Flushing Solution. Fishermen from the Dutch port of Vlissingen, or Flushing, regularly catch too many fish. They are fined once their catch is sold. Three weeks later they appeal and the fines are revoked

Why cannot the British interpret the rules in such a manner as to ensure that Europe remains the diverse grouping of free and independent states that we know and love, or hate, today?

■ James Morgan is BBC World

Water the brain



British population spends its spare time in my local swimming pool to keep fit. I sat and once from the side of the pool, having spontaneously decided that life was too short to join their

a sorry sight it was. The saddest thing was that no one was doing the one atroke that really makes an art out of swimming. I am not referring to the breaststroke, that pathetic little paddle which burns up about as many calories as changing gear in a traffic jam; nor the hackstroke, a silly affectation that demands double-jointed shoulders and an improbably

absurd puffing and slurping, and

secure sense of direction.

Nor even the crawl, that inclegant movement which forces bizarre asymmetric jerks of the head out of the water to take inair. There is only one atroke which combines power, speed, grace, athleticism and - unless you are its master - regular mouthfuls of chlorine: the poetically named, exquisitely refined. bystander-impressing mutterfly.

The butterfly is the Ferrari Testarossa of swimming strokes. If it bad a colour, it would be bright red. It makes no apologies for Itself: it is powerful, aggressive, shamelessly ostentatious. I had attempted in the summer to try it out, late in the evening on a remote beach with nobody looking. But it is not a thing you "just try out".

The smooth double kick on each stroke; the violent windmill action of the arms; the graceful

### I began to 'put the stroke together' - the kick, the whirling arms, the breathing

emergence of the head from the water, creating a sinuous movement that puts you at one with not the stuff of casual experimen tation. My first efforts put me at one with the urchins on the sea hed: subacquent attempts filled my oose, mouth, throat, lungs

with water. I came back from my summer holiday determined to end the humiliation What was needed was a atrict training regime, a fresh mental approach and one of those tough Australian coaches wbo bark from the side of the pool. I found him after responding to a small ad, and despite his sounding unpromisingly polite, I decided be was the man to

change my life. Our first exercise was called The Man From Atlantis, It demanded my lying face down in the water and wiggling about while I exhaled bubbles through my nose. It was based on a famous television series, of which I had never heard; all I knew was that Atlantis was an underwater city and right now I bad had enough of underwater. But he

told me to be patient. Soon, I began to "put the stroke together", bit hy bit. The kick, the whirling arms, the breathing; it all began to make sense. Now I just had to do it all at the same time. My coach singuiarly refused to bark, preferring gentle encouragement as a technique: I was trying too hard; let's try a length or two of breastto take my mind off things.

Finally, one day, it clicked. I wish I could pin down how and wby, but it is a mystical thing, this communion with the dolphins, I was on another spiritual level from anyone else in the pool. I undulated, and it felt

Only one problam remained: the nine-tentha of the British population who splashed ineffectually in my local pool. But I finally found e way of dealing with them too. This really works: first, get there early, limber up, do your stretches, and gently ease down into the fast lane of the pool.

Second, wait for a happy punter to arrive, and watch as be or she looks for a lane in which to start swimming. Your lane looks tempting, for only you are in it; he or she heads for it. looking forward to a relaxing ses-

Third, launch yourself into the water and do a length of butterfly with much vehemence. You will create a tidal wave, and some poolside commotion, but no matter, for no one will want to join One way or another, tha world of you in your mad, anti-social flailwork has a curious durability. ings. At the end of your length, Perhaps the Phillips & Drew man | stand up and look enigmatic. It is

Lunch with the FT

# The man who grows grains of truth

Edward Luce asks Dr Super-rice whether his breeding and eating habits can save the world

dreamy, Aslatic hills, it would be hard to match this idyllic setting with the global effort to avert what some fear will be a Malthusian disaster of overpopulation and starvation. Situated next to Los Banos, a sleepy Philippine town known for its healing springs and quiet hospitality, the International Rice Research Institute is more like an Anglican mission than a world-renowned academic

centre. Yet IRRI and, more specifically, Dr Gurdev Khush (known locally as Dr Super-Rice), winner of the 1996 World Food prize and probagenetics of rice, are crucial to the feed the world's expanding population. Dressed casually and chancing a shy smile, the eminent Punjabi aeemad at home against the institute's relaxing

"Shall we have a spot of lunch before we talk?" he said gestur-ing towards the IRRI dining hall. "I think you'll like the rice we serve here." As head of the team which developed IRS and IR64 the rice strains which belped boost Asian yields in the 1970s and 1980s and went down in genetic history as the staple portion of the "Green Revolution" division promised to he an intriguing lunch nartner

As an unabashed consumer of large quantities of western stodge, I stood ready to argue the case for potatoes over rice. It came as something of a shock. therefore, to learn that Khush was more partial to wheat than the subject of his labours.

'As children in Punjab, our staple was mostly hread," he said slurping cheerily through the institute's cream of celery soup. Punjabis eat the most delicious hread though I like Dhosa [south Indian rice hread] and of course we eat rice at home at least three times a week nowadays."

Not many academics take their

urrounded by luah only a handful, including Khush, paddy fields and who has sampled many of the who has sampled many of the 72,000 hybrids he has helped develop since 1967, would claim actually to enjoy the experience. "My wife, Harwant, is very good at testing the texture and evenness of the grain and she can also tell me how convenient it is to cook. These matters are very important to our research."

As the sonp bowls were cleared. Khush decided to take me into his confidence. "If I were forced to choose between Indica rice and Japonica rice [the twogeneric strains, the former longgrain, the latter, short] I would definitely opt for Indica," he said discreetly. "Japonica tends to be hly the foremost expert on the rather sticky and it lacks fragrance. Basmatl rice, on the fragrance."

The main course - batter-fried pork, boiled peas and suspiciously glutinous-looking rice was placed before us. "Of course as an Indian It is an entirely subjective view," he continued. "I am sure cultural and social factors come into play. If I were Korean or Japanese I would probably prefer the short-grain variet-

My eyes kept returning to the plate. Rice was beginning to appeal as a subject matter and as a meal. The professor followed my gaze. "Now this, of course, is the head of IRRI's plant breeding a short grain rice but it was grown in an Indica plant." he said, indicating with his fork. We call it IR841. It is a delicious rice but it has never left IRRI because the plant is too lowyielding. We grow it for our own consumption because we enjoy

> I chose to swim with the tide and decided that this was no ordinary starch. My palate was genuinely tickled. "On a scale out of 10 I would give this eight or nine," said Khush, masticating happily. "Its texture, its colour. its nutritious content and above all its taste are of a very high

quality. Khush looked wistful. I remembered there were more important work home to eat in the eve- aspects to the grain than its culi-



Lester Brown, a well-known Malthusian and a professor at the Worldwatch Institute in Washington and Jeremiah or Cassandra of looming famine, depending on your point of view. The reply was characteristically diplomatic.

Perhaps Mr Brown exaggerated a little, perhaps not. I prefer to think of his warnings as a wake-up call. We are facing very daunting problems and not enough people understand the urgency of the situation." This year, for example, IRR's budget has been heavily cut by the government donors it chiefly relies

I reminded Khusb that in the early 1970s the Club of Rome had warned that hy 1990 a Malthusian nings. Perhaps more should. But nary merits. I asked him about population explosion would have green revolution.

snarked dire global food shortages. Armageddon, bowever, had largely failed to materialisa. Khush seemed unfazed, "Perhaps it was hecause we took those warnings seriously that we managed to succeed in the green rev-

olution," he said calmly. "In the 1970s and 1980s rice productivity increased by almost 4 per cent a year while population growth was about 1.8 per cent. In the 1990s Asia's population is still growing by 1.8 per cent hut rice production is increasing by only 1.5 per cent. You don't need to be a mathematician to work out the implications. This time however. we are also up against water shortages and decreasing land supply. In short, we need another

tion neatly to the question I had most wanted to ask - how close was he to developing the next generation of super-rice? The 61year-old academic, who has five years left of his tenure as Mr Super-rice, is striving to repeat the nnpracedented braskthroughs which led to the highyielding hybrids of the green revolution. Back then - and with the help of improvements in irrigation - IR64 and its cousins boosted output by up to 300 per cent in some parts of Asia. IR64 is now cultivated on more than 8m hectares - roughly equivalent to the size of Indonesia. "I don't think wa can develop another IR64 or IR72. What we are aiming for is to find a strain which will

Which brought the conversa-

boost output by about 20 per cent." he said. "This would at least huy us some time to improve irrigation and bring population growth under control." By this stage we had devoured our portions of IR841 and had moved on to sliced melon for des-

Outside, a fleeting rain storm was whipping the paddy fields mercilessly. It seemed an appropriate momeot to try and lighten the mood. In what form, I inquired, did the professor most like his rice? "Oh all sorts of ways," he said, breaking into a smile. "But most of all I like Rice Krispies and rice pudding. We have Rice Krispies every day at breakfast. It's very nutritious you

know."

Truth of the Matter

# A sign that 'community' has had its day

Recommending yourself to posterity in terms of your employer now seems a quaint tradition, writes Tony Jackson

retreats in the City of London is a small park just north of London Wall Much of its charm lies in the contrast with its surroundings, for London Wall itself is a noisy dual carriageway, lined with 1960s architecture of vintage ugliness.

In a corner of the park, between a fragment of the medieval city wall and a duck pond, stands a handsome lime tree. It was planted in 1979, according to a plaque at its foot, by a Mr so-and-so of Phillips & Drew.

Now, here is a voice from the past: a City worker, recommending himself to posterity in terms of his employer. These days, the idea seems so quaint as to deserve explanation.

Back in the 1970s, the stockbroking firm of Phillips & Drew was a venerable City institution.

ne of the quiatest and Like other broking firms of the young person's game: a phase in most agreeable day, it could offer long-term employment and the chance of a their winnings.

brokers are in a state of perpet- their members carry the names ual flux. At any time, they may of London's antique professions: receive a compelling offer from a cutlers and carmen, tilers and rival firm; either that or the black bag, which is the City term for redundancy. Identifying any given firm would strike them as bizarre. You might as well put the FT has its headquarters, was up a plaque with your rented

themselves permanently as stock- Street, just south of London brokers. No one can be sure of Bridge, commemorating 33 "men aurviving in the City much of the London hop trade" who heyond the age of 40. It is a died in the first world war.

to the medieval guilds, or livery plasterers, hlacksmiths and

It is not so long since Loodonthemselves permanently with ers were indentified by their jobs even in death. Southwark, where once a centre for the brewing industry. Hence the curious Indeed, few would identify bronze plaque in Borough High

one's career, not the career itself. the sense of being rooted in a job It was not always so. The park or profession - has a good deal to partnership. Then came Blg in which the lime tree stands is answer for. It has become a other way, Employers urge their Bang, and Phillips & Drew was named after the building next to cliché of the 1990s to talk about staff to think of themselves not absorbed into a Swiss bank. Most it: Barber-Surgeons' Hall. The job insecurity. It is equally a as permanent fixtures, but birds of its partners retired early on City is full of such halls, homes clicbé for economists to say this of passage. The company cannot is irrational, that according to promise you employment, just Contrast the City of today, in companies. Today, many are lit- the data, people on sverage stay the post-Big Bang world, stock- the more than dining clubs. But as long in their jobs as they ever did. But that is heside the point. What is new is not the fact of impermanence, hat the sense that permanance is somehow unnatural. No one, we are told, has a joh for life. Even if you end up possessing one, you will have the nagging feeling that some-

thing is wrong. What has changed has less to do with security than individualism. The man who puts up a plaque with his company's name on it does so in a spirit of community. The company represents their jobs as worth recording, so not just a pay cheque, but a much the worse for London.

The passing of this tradition - group of people with a shared Today's workers are surrounded

All the pressure is now all the employability. Do a good job, and if the company does not want you, someone else will.

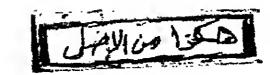
It seems implausible that this

kind of individualism can last for aver. The great majority of people are not highly paid, rootless professionals, connected to their peers by a wireless modem and an airline ticket. Nor are they self-sufficient enough to get by Without a sense of society and continuity. If employers cannot offer that, so much the worse, in the long run, for the employer. And if people cease to regard

by memorials to their predecessors: street names, pub signs, the now defunct markets of Covent Garden and Billingsgate.

In the heart of the City, close to St Paul's cathedral, is a pub with the baffling name of the Dandy Roll. Though few of its clientele could tell you so, a dandy roll is an obscure gadget used in making paper. The puh is so called because until 20 years ago, the huilding round the corner was the headquarters of one of Britain's higgest paper makers. Wiggins Teape.

The company moved on, hut the name remains. As it happens, the pub stands in Bread Street. which in the Middle Ages was the centre of the baking trade. had history on his side after all. | a dolphin thing.



The Party I

---

THE STATE OF

Tarret .

a de la composición del composición de la composición de la composición del composición de la composic the training of the

Marie 7 1

Same of the same

APPENDING TO THE PARTY

A STATE OF THE STA

المستنبخ وشوحتين

A comment

# WEEKEND INVESTOR

N. 2000 J. 2000		Arm Enemies at		********	
E Last	week	'S Dro	imina	ry resul	
CONTRACT AND PROPERTY.					
4.5		ner P		4.00	PARTITION OF
Company	Sector 1	o profit	63001 ···	er spare (p)	THE MARKET TO A
Abds	Fra S				
Barbant	B#4 6	2720	(2,740) (032)	10.1 10.0 5.1 1210	38 (2.1)
Bess			(509,000)	50.4 (43.4)	25 (22.7)
	BE S	15,300		59 342	25 (227)
Carton Copus Contact		李 795,100	(246,796)	31.6 (28.1)	11.80 (8.40
Decin		<b>9</b>	(\$72-1)	24.77	Batte.
Displayed		P 6,080	(4,760)	122 (9.6)	45 (145)
Edinburgh New Tiger		# 71		150 (820	231,023
entimeth .		-	(31.13)		0.4 (0.4)
Rowing Indian			(61.1)	A DOD	11
E	·		12.316 3°	357 H120	100 miles
GF Extra lacome	latt D	103.78		8.32 (-)	7.88 (-)
Salary Mode	March .	1	60	24	A 1 2 3 1 5 1
Grand Metropolitan	Ballita D	C -	0	- (+)	5.8 (4.5)
Concus	The same of	0 1000	ESC 100	ZA 128.0	SY (US
Harrier .	BOOK D	54,000		25.3 (22.9)	6.84 (5.9)
Handerson Strata 9	1007			73 (187)	128 1120
High Point	The M		1,784	1.72 (2.35) -29 (4. ***	THE MANUEL
Hollan §	Test A	M 8,670L	(3.019L)	1	- 0.7
ES 12 12 12 12 12 12 12 12 12 12 12 12 12	MAC	D 124	<b>618</b>	32337	CANALISA
IOC Infl.	AM S	0 650	(85)	32 (1)	- (-)
Jenanga Bros	Tob. S	p. 300,000		Harris	
LOUIS CO.	200	0.11400	(1,250)	13.8 (14.3)	7 (8.35)
MERC	Prop S	0 149,200	1122.800	22.9 [21.1]	20.0 (20.0)
Parestation	MERE M	7,3006		173	Contract of
Prospect lade Remores	Barry St	p 1,490t.	(21,3001)	- (+)	- 6
Schooler Asia Pac	Mil S	p 110.82	George P.	137 M	13.5
Spotten Radio	Med S	7,010	SHOE W	MATERIAL TOTAL	62 (-)
Sheriff	B&C S	9 3,610	(4,490)	4.95 (4.75)	73 (75)
State Y	Det 3	20,200	7.00	79 (1.00)	253175
Tadpole Technology Toy Openas			(9,000)	(-)	- H
Longing .	EAST SE	12 3,000 ± 190		7.7 (21.1)	13 17
		C1 20 200 200			16 (LIE)
	. s. a - ; . y	Ci. Tanker		Control of the last	1.7

### New issues

There was a bonanza for employees of Kier Group, Britain's largest unquoted construction company, this week, writes Christopher

The price of 170p a share valued the group at £53.8m. giving employees who participated in a buy-out from Hanson four years ago, a tenfold increase in their investment. The average employee investment of £4,800 is now worth £48,000 at the flotation price.

Kier is issuing 1.6m new £2.7m to redeem preference shares held by Hill Samuel. 

is coming to the market through a placing of 19.9m shares, mainly with institutional shareholders, at 160p. The placing, which will

SDX Business Systems.

the telephone systems group,

raise a net £7.1m, values the company at £56.8m. Directors said the flotation proceeds would be used to repay borrowings and redeem preference shares. Full-year pretax profits were up 58 per cent at £3.2m. About 56 per cent of the enlarged equity is being placed, with np to ordinary shares to raise 800,000 of the shares being reserved for employees and business contacts of SDX.

Fisher (JL) is to raise £27.4m via a 1-1 rights issue of 24m shares @ 120p.

M Offers for sale, placings & introductions

East German linv Tat is to raise £6.7m net via a placing and 2-5 open offer of 22.48m wheres @ 32p.
Higherns is coming to ABA via a pisceng of 800,000 shares @ 72p.
Kilar Group is to raise £2.7m via an issue of 1.6m shares at 170p.
Lorien is to raise £18.3m via a piscing & 1-4 open offer of 2.85m shares @ 320p.
Young #0 Hidge is to raise £5.78m via a piscing and open offer.

I Last wook	a int	erim re	wits	
Company	to year		interior (d) per s	distance (b)
Abbbeycrest Di	nt Ang	188 (90	1.3	(1.2)
Acal Of Airspring Rupling H		4,950 (4,	3.16	275)
Alien ♥		4,710 (3) 1,200 (2)	<b>60)</b> 2.8	(2.5)
Assoc Nursing Hit	th Sep	1,400 (1,0 3,000 (5)	0.95	(0.75)
898 Design	ed Oct	27 (0)		(-) The 200
STP CA	een Sep	23,708 (21	,900) 4,05	(3.85)
	wes Sep	2,070 (1,1		( <del>)</del>
Bogod A Di	. Oct.	116 (78	0.24	(0.22)
British Smaller VCT Ini Cartyrus	se Sep		0 4 2 3 6 25	H
Cartab Pharm 55 76	EE Sep	2,000L (1,	<b>301</b>	(4) (4)
Columbus III	kN Oct	5,820 (8,4	03.	(9.0) (4.0)
Dee Valley Water Wit East Suider	Sep.	3,000 (2.5	3.8	(4.83) (5.0)
Exact of Lendin	Sep	5,000 (D)	100	(0.12)
Expro International DI	Sep.	F040 E1	9	
Flerning Fer East in Penning Magnetile \$5 - b)	Oct	364.1 (36 59.52 (58	7	H
Florated Worldwide Izil	Sin . Sign .	1,720 1 40		g S
Fuicrum led GD led les GUS Res	Sen	4,620 12.1 235,600 (23		n.a
Gibbon 2015	Sec .	778 SU	23	(1.75)
Harris (Prilip)	R Sep	11,408 (16	30	(24)
Homby La		9,640 (8,7	50) 2.2	(2.0)
Kenwood Appliences Ha	C Oct	3,290 (7,4	00) 3.25	(3.33) (3.25)
Leich Interests Sp		1,826 (12 3,570 (4.2	30) 1.23	(2.25) (1.23)
Lorder (Thomas) - So London Clubs LA	H Sep_	12,100 (19	200) 2.625	
Market Thompson	r Oct	712.8 (71	(2) 3.5	(3.5)
Morrison Construction 38	G Sep	4.776 (3.1	30) 1.84	41
Northern Backle Box Bo	e Sep e Sep	52,000 (47	700) 5.5 200	(5.0)
Potential College to 100	500	7.00		1-4
College Strate S	N Sen	SLEED 17.5	5.5	CO.UI
Photobilion PP	AP Sep	1,520 (1,2	50) 28	(2.6)
Private	Sep	3,560 (3,1		(2.0)
	p Sep	1,460 (1,3	109 0.31	
St James Beach Lan Scottlet & Newcoods Err	es Oct	195,100 (154	LS00) 7.21	(6.55)
Setudder Latin Arther InT	r Octt	200 (72	(790) <sup>3</sup> 8.17 41)	(-)
States Publishing No.	d Sep	507 (2.8	(2004) (3 10L)	6)
Spitograph in the Spitograph i	E Sep	1,010 (811	20	ብ} ∴ ∶
TR Property 9 Int			(2) D.44	an ark
Tenier (Chr.)	s Sep	1.210 1000	21 ) 0.705	Target Ar
Victoria Carpet Sin	, orb	4,110 (4,0	0.45	DAS .
Yorkshire Water Wit	Sep	75,500 (89) 109,400 (93)	500) 10.2	5) [3])
(Figure in parentheses are	or the com	supporting per		en sioni

(Figures in pararithness are for the corresponding period.) "Dividends are shown not period per ables, except where otherwise indicated. Ludges. † Not asset value per litters. I thin puris and period. If 3-month figures. © US dollars and cents. If Pro forms. I Comparatives pro forms. SS 9-month figures. V Comparatives proforms. I smonth figures. Comparatives for 15-months. I smonth figures, comparatives for 12-months.

Turning are shown hat perceiper and are acquising for dry intervening acrip issue, Reports and accounts are not normally available until about six weeks after the board resetting to approve prefiningly results. If 1st quarterly, \$\pm\$ 2nd q

The deputy chalings and other executive between their soid 1,300,000

(Dec. Ch. & Ch. Esec.) 500,000

E Directo	rs' share.	deelings		1906
Company	Sector	Sheres	2000	No of
Sales				
Abbey National	Enics	4,000	ana Alm.	moderate
Ablances	Dist	240,000	204	3 200
Amey American actors				
Bodycote Int 55	Eng	984,525	1254	3
Brandon Hire	BCoq	450.000	347	2
Business Post				
				C. LINES OF SAME

Corporate Executive Uncl 1,560,000 69 1 Official Commercial Co Burosen Colour Chem 80.000 22 1 Filtronic Comtest FireBus Transfer was a service and Constant Cons London & Man LIKA 8,000 24 1 Osbone & Little HGod 18,000 149 1 Othe 250,000 5828 Recei Hotel Gro LAHI 50,000 28 Stansacouch Holdings Tren 1.184.000 7364 4 Visc Grown services Find Enterprise Of 18,150 107 Singer & Fridences Mank 350,000 443 francisco Eng 47.678 221 Uniceta 279.000 1210 1 Whithread Inv

locomostbles Hith 11.012 64 1 Cavendish Wates Prop 44.500 24 1 Eldridge, Poce + Brew 4,000 Euromonev Publ GWR Group 135,000 250 1 Lloyde TSB 25,000 et 1 ferchant Retail Gro Recg 50,000 Peridend Group Text 54,000 99 Prudential Corp LHA 2500 12 1 Termec 25,000 22 United Energy 316 1 Lam 15,000 12 1

E Results due next week

Leit Eng Eng Engv Ballia InTr

Phrin BP&R B&C

tell:

Text Offine Time SpSv Olat SpSv Text Bollia

Tuesday Wednesda Wednesday Friday Friday Thursday

Tuesday Tuesday Thursday

Thursday Mondey

Monday Monday Friday Transday

Tuesday
Tuesday
Tuesday
Tuesday
Tuesday
Tuesday
Wednesday
Monday
Wednesday
Monday
Monday
Wednesday
Monday
Wednesday

Monday Thursday Tuesday Tuesday

Tuesday
Wednesday
Tuesday
Tuesday
Tuesday
Wednesday

Tuesday Monday Tuesday Thursday Thursday

Choracey

Tuesday Monday

Monday

Friday Thursday

Tuesday Thursday Thursday Wednesd

Eng Refin Trant Dist

Mir Eng AME Med

Bogo Iniir Seir HeeG AM SpSv SpSv

Wednesday 3.2

3.0 2.4 1.3 5.35 0.75 1.03 0.25

27

8,046

2.78 4.55

3,44 2.8

.123

22 1.75

0.1225

7.31

27.0

29.0 1.6

24

1.35

0.75 1.13

0.33

2.75

3.0 8.4

3.52

18.0

25 1.3

1.1

1.13

5.15

API Group

Airtours Aiders

Apollo Metals

Avon Rubber

Care UK

Dwyer Estates

Hozefock Group

M & G Group

SEP Ind Hides Sage Group Samme Thon Hidge

BSS Grp Berkeley Group

British Land Butmer (HP)

Cook (D.C.)

Capital for Co's VCT

Carcle Engineering Chubb Security

Drammond Group

First Technology

Hervey Michals Group

Reliance Security Scottlets Hydro Bactric

THE High Inc Tot \*

Wateriel Hitts

Electronic Data Pro

DM 10.000 14 1 Exchange, Shares tracked are ordinary, unless otherwise stated. \$-Restricted Voting . \$5=NE Paid Ordinary Shares. Source: The Inside Track, Edinburgh, 0131-558 7070

# In the Pink

# An investment strategy that makes sound sense

John Train details a simple and enormously popular formula for achieving stock market success

John Train is chairman of Montrose Advisers. an investment manager in New York City

rom time to time, 1 have reported on a ful method of prospering in the US stock mar-ket. It should work in theory and, mirabile dictu, it does work in practice.

Briefly: each year, you buy the 10 highest-yielding stocks among the 30 that make up the Dow Jones Industrial Average. You leave the list alone for the whole year and then reconstruct it for the following

Here are the results of this strategy from 1973, at ths top of one cycle, through 1995, well up in another cycle. The compound total return, including dividends, of the Dow was 11.9 per cent. For the 10 highest-yielding, rebalanced annually, it was 17.7 per cent - about half again as

profitabls. It turns out that you can improve matters further by concentrating on a sub-set of the highest-yielding. namely, the lowest-priced five among the 10.

Applying that filter further improves your return,

to 20.9 per cent. ost some diversification. Still, a portfolio consisting of five of these enormous taining many divisions world-wide operations, is more diversified than a portfolio of 20 or 30 smaller companies.

owning the lowest-priced of the five lowest-priced highyielders but from owning the single second lowestpriced among the 10, all hy

That, howsver, starts to smell to me like predicting the future using Nostradamus: it isn't fully convincing. Moreover, it suggests a statistical fallacy called data mining which, in essence, is extrapolating future events from casual

past sequences. If, on the collecting The formula assumes that you adjust the holdings at year-end. As a result, there has arisen a vast bulge of

year, the first three men you see on the street have navy blue ties with white dots, it does not follow that, the next time the first three men are so adorned, you should put all your savings into a call on the Footsie.

It could be that the second lowest-priced concep-At this point, you have tion falls in this category and will not recur with regularity. We will see.

As I say, not only does the enterprises, each one con- 10 highest-yielding strategy work - it makes sense. larger than normal-sized Among the huge, wonderful companies and all with enterprises that make np the Dow average, some will be out of favour at any given moment, often cute it at a time when there

It seems also to be a fact ena such as Texaco's presthat the very best gain in a ent racial bias suit, Bhopal, typical year comes not from or the Valdez oil spill. But these things get settled, and life goes on.

In the very human nature of markets, however, bad news and good news alike result in grossly excessive price movements. This is because our instinctive calculation of odds can be highly inaccurate. In addition, any market is affected greatly hy the waves of emotion we call the herd instinct. Look at the excesses of fashion and art

trading in those stocks on the last trading day of December

> simple formula that works for a reason we can understand. Inevitably, it has become exceedingly - and then enormously - popular. Funds have been formed to capitalise on this opportunity, and many retail brokerage houses have created

programs for the purpose. The formula assumes that you adjust the holdings at year-end. As a result, there has arisen a vast bulge of trading - billions of dollars then, if you follow this strategy, you should exe-

is less competition.

There is an analogy to this situation in the window dressing performed at yearend by investment funds. In order not to reveal unsightly losses in their annual reports, studied hy shareholders, fund managers often sweep these mishaps under the rug, as it were, hy dumping them before December 31, the date for holdings to be reported. Also, individual investors often like to take losses before year-end to off-

set already realised gains. All this has, for decades now, resulted in December weakness in any stocks that lost quite a lot of ground during the year (although that weakness often is recaptured in January). So. these days, the tax selling starts ever earlier - even as soon as October, (Conversely, in positive window dressing, a manager often will top up a thinly-traded issue late in December, hoping that a little concentrated huying will kick up the year-end quotation for the whole position and. Anyhow, in much the

thus, for the whole fund.) same way, the increasing popularity of the high-yielding Dow stocks' strategy has enough market impact so that it now pays to move the execution forward out of the year-end congestion to earlier in the month.

in the past 20 years, there has only been one, 1986, when the December low fell worth - in those stocks on on the last trading day. On the last trading day of the contrary, in recent December. Quite obviously, years, the first trading day in December offered prices almost 3 per cent lower than the month's close. So avoid the rush.

# **IMPRESSIVE FROM A** DISTANCE...

Against the broad landscape of offshore investments Perpetual stands out for the consistency of its investment performance.

# **.BUT EVEN** BETTER **CLOSER UP.**

But take a closer look and you'll discover that this reputation is built on a simple investment philosophy.

Above all we value individualism, unhindered by corporate investment policies or restrictions. We believe in respecting our fund advisers' proven talents by giving them the freedom to invest in rheir chosen markets according to their preferted methods and style. At the same time, we carefully

monitor their performance to ensure they maintain the investitient standards

our offshore investors expect. range of finds with a wide geographical choice of quality investments, from international funds offering a broad spread of risk to funds specialising in a specific region or country.

The success of this approach speaks for itself. Seven out of our ten uffshore funds are in the top 25% of their sectors for their performance since launch, four are sector leaders and six have been awarded a top AAA rating by qualitative fund management analysis.

Fund Research Limited.

So why not look even closer and find out how We concentrate un providing a Perpetual can make the innst of

your offshore investments?

For more information on our range of offshore funds and investment products, call our Customer Services Department on +44 (0) 1534 607660 or send a fax on +44 (0) 1534 38918. Alternatively, talk to your financial Adviser or complete the coupon.

he Perpend Con Inst Manys Som PC) in a 150, of house the Lincolne.	-
See JE 1884   Denni I dank 180	
Respectable range of religious franchis despectable	
Prot Natura.	
Addres	
	·
Programme Programme	
	FT/C 07/12/

Samelies are to be December 1990 and are on an officencealier. On I heller have inclusive of represent meaning, nor of nithholding soon boarse. Manipult, Poe personance of norther contents

# Weekend Investor

Wall Street

# Reasons enough to be fearful

It is no great surprise that Alan Greenspan is worried, says Tracy Corrigan

Just mentioning excessive valuations is enough to send a shudder through the world's stock markets these days - at least if the speaker is Alan Greenspan, the US Federal Reserve Chairman. In e speech on Thursday, Greenspan simply asked: How do we know when irrational exuberance has unduly escalated asset values?" Still, it is an issue he would be unlikely to raise did he not have some concern that such axuberance exists. And he did say that evaluating market movements is part of the process of making monetary policy. It is no surprise that Mr

Greenspan is worried. Nearly everybody else is too. Valuations by most maasures are looking expensive by historical standards, and dividends are low. Furthermore, there are concerns about the level of leveraged investment by hedge funds, which could unravel rapidly in a downturn, as it did in 1994's mini-crash.

And Greenspan'e expression of concern, however cpaque, raises a spectre for the financial markets: is the Fed considering raising rates in order to quash some of the market's exuberance? In fact, most analysts consider this unlikaly, given increasing signs that the US economy is weakening. Nevertheless, the market does have reason to be fearful.

"It is difficult to be positive when the single most powerful man in the market says it looks overvalued," said John Manley, aquity strategist at Smith Barney. However, he draws some comfort from the market's the market was expecting. willingness to adjust rapidly suggested that it may be to bearish indications. "The market is doing what you want it to do: when it's told it's too high, it purges the is still a buying opportu-

Indeed, traders wers reporting orderly selling yesof the discount brokerages.

However, there may be a mora permanent shift in market sentiment. "It may no longer be the case thet bad news is good news,"



the market's tendency this year to rise on weak economic data because of hopes that the Fed would be forced to cut rates further, buoying stock and bond prices. It such a change in sentiment would halt the flow of money into mutual funds which has been a driving

not feel able to raise rates to dampen market excesses and curb inflationary pressures, given the signs of a weaker economic environment, this does not preclude a tightening of monetary conditions. There are two ways of tightening: ona is to raise rates in a buoyant economy and the other is not to cut

omy." Manley points out. Fed's failure to add liquidity in its market operations, as willing to see market rates drift higher, without an official rate rise, according to

reasons to worry, besides the Fed's behaviour. Some analysts are becoming increasingly concerned about the terday, with no signs of outlook for corporate earnpanic in the market. "Indi- ings next year, after several vidual investors seem to be years of impressive growth. taking this with a grain of Tha earnings of corporate said an official at America, up more than 10 Charles Schwab, the largest per cent by most analysts' estimates this year, could be flat next year according to Michael Metz, chief invest-

Furthermore, the strong

Henry Kanfman.

well-known market bear who

recently that it is time for

Greenspan to act to prevent

the excessive market valua-

tions from spilling over into

Greenspan may have sub-

tly managed to do just that,

just by making a few rather

opaque but wall-timad

remarks. The correction

looks to be minor, but it

could have sown the seeds of

doubt needed to dampen the

market's exuberance. At

least tha market may be

coming to terms with the

idea that monetary policy in

1997 is unlikely to be as posi-

tive for the markets as it has

in the bull run of the last

Dow Jones Ind Average

6,521.70 same

6,442.89 - 70.01

6,477.94 - 18.75

5.437.10 + 14.16

the real economy.

dollar is negativa for currency translation and for domestic pricing power and the benefits of downsizing have already been reaped "It's a market that's looking for an excuse to go down, but everyone afraid to pull

the trigger," he said. Howforce of the bull market. Even though the Fed may ever, if bond and stock maryields will further slow the ings, potentially creating a vicious circle, "I feel that cash will outperform the index." said Metz. is now running his own fund, has been warning

Earlier this week, the

ment officer at Oppen-"Wage costs are rising and argues Manley, referring to productivity is falling, caus-

# Bang went Greenspan's gun

And Footsie fell down, reports Philip Coggan

f pathologists decide that the bull market died yesterday, there the body, smoking gun in hand, stands the figure of Alan Greenspan, chairman of the US Federal Reserve.

His comments that the Fed must be wary when "hrational exuberance" infects asset markets sparked a sell-off in US Treasury bonds which spread to Far Eastern equity markets and to London when it opened. That ended a period when the FTSE 100 index had looked like passing its closing all-time high of 4,073.1 which it reached on October 21. Yesterday. Footsie was 168.5 points down at one stage, and even a partial rebound left it 88.3

The US market etarted of corporations. But Iow sharply lower yesterday, rates also encourage invespered by employment data which was interpreted as being benign for the US

End of a long run?

FTSE 250 Index

Guardian Royal Exch 263

LucasVarity 228 -251/4 282 172

Slebe 971 +21½ 1014¼ 750

positions, causing prices to fall sharply. had been going fairly well.

worried about Wall Street for some time, although the Dow Jones Industrial Aver-European markats were age comfounded the doubters lifted by hopes that contiby climbing from 6,000 to nental central banks would 6,500 in six weeks. The threat behind Greenspan's their stagnant sconomies comments is that the Fed and give the process of curmight raise rates to dampen rency union a helpful push. that "irrational exuberance" The pound's rally came to

UK investors have been

in US bond and equity mar-

1994 when the Fed started

rates, markets can be caught out when the cycle turns.

make it more attractive for

investors to hold cash and

increase the borrowing costs

when rates start to rise, they

round the world.

kets and cause a ripple effect impressive run which had carried the currency up to DM2.64, within 14 pfennigs Low interest rates have of its old exchange rate been one of the spurs to the long bull market and, as in mechanism floor of DM2.778. Currencles rarely rise in a the process of doubling US straight line, but the pound'e decline was hastened by a parliamentary committee from Eddie George, governor of the Bank of England bat inflationary pressures The expectation of UK interspeculate in the markets; est rate rises, at a time when

National Lottery rivel

Figures at top and of expectations

Takeover hopes



one of the main factors pushing the pound higher.

neat Catch-22 could yet emerge here. A rise in the pound itself acts to combat import prices. So, all things being equal, the mora the pound rises, the less base rates need to rise to head off

But if rates do not rise, the pound will fall beck. It will not act as a drag on import prices and thus the government might need to raise rates after all, pushing ster-

ling back up. And so on. Nevertheless, the pound's retreat gave a modest lift to ehares, although the effect was masked by the week's etbacks on Wall Street. Even before Greenspan's commants, the Dow had recorded an 80-point decline

The strain imposed on UK companies by the rise in the pound was starting to show. A number of companies, including media group Dorling Kindersley and the mail order group GUS, warned that the recent strength of sterling was liable to hit

Sterling's Strangth also was a factor behind sharp share price declines at Racal Electronics and Reed interjust a day before its interim results, knocked 18 per cent off the shares and angered

Reed's shares fell 5 per cent after a statement which was confident about the outlook for the year but noted

stable or falling, had been that the recent marked strengthening of sterling first half. Analysts elashed their profits estimetes

> That added to an earlier clutch of profits warnings Crown Products, Forward Group, Hawtal Whiting and recent trend of bad news from that sector.

Analysts still expect corporate profits to rise in 1997, nomic strength should certainly give earnings a lift. But while profits growth might be expected to help markets, rising interest rates often cause a fall in the multiple (the price-earnings ratio) which investors attach to those profits. On Thursday, the FT Non-Financials index was trading on a p/s of just under 18, leaving scope for a decline (tha 10-year average is 15.5).

In theory, shares should have a cushion because the long gilt-equity yield ratio dropped below 2 this week normally a sign that shares are cheap. Of coursa, another way of looking at the ratio is to say that gilts

Chartist Brian Marber has been predicting a setback in London and New York and ing something strongly, the fundamentals come along to prove it." He predicts Footsie will fall by around 17 per cent from its high ( that is,to 3,380) by February.

Blow to Racal: Page 5

1- -- 2



**Barry Riley** 

# An excess of exuberance

Heave to and stand by for another shot across the bows

September?

ome - including, it would seem, the US Board chairman Alan Greenspan – say this is becoming a dangerous bull market. Certainly it has become a very extended one. But perceptions of its strength vary considerably. The UK market, as measured by the All-Share Index, was up by under 10 per cent this year even before yesterday'e writedowns. It has scarcely amounted to a reckless

The World index in sterling terms has risen by less than 5 per cent, partly because sterling itself has appreciated. A French investor, measuring his portfolio's progress in francs, thinks the World Index has climbed by more although Continental European markets have performed well this year. Japan has repeatedly disappointed.

Wall Street, above all, has coloured our perceptions. The US market has been going like a train, and now enjoys a 49 per cent weighting in the World Excluding UK Index. This is where Alan Greenspan is focusing his warnings about "trational exuberance". British investment institutions only have about 16 per cent of their overseas

equity portfolios in US stocks - so they have a vested interest in a Wall Street crash. The Fed chairman is doing them an unexpected favour. The Dow Jones Average

has climbed 20 per cent

this year, despite this week's retracement from

since July, and 25 per cent

6500-plus territory. Recently a group of big US blue chips has been scoring especially heavy gains. Before yesterday's mayhem, IBM had risen 76 per cent this year, Citicorp was up 57 per cent and intel had more than doubled. Even now the Dow's cumulative gains over the past two extraordinary years extend to about 75 per cent. Not all happy, however, because shareholders in smaller companies are feeling left out of most of the fun. The Russell 2000 Index, which reflects this area of the US market, has risen only 13 per cent in 1996 so far, and more to the point has yet to

regain its early summer This relative weakness among small company stocks appears to be common to most of the world's stock markets. In tha UK the FTSE SmallCap Index has also languished since June. The stock market's boom is thus clearly based upon the

potential of big companies to exploit global growth that, to add shareholder value through labour force downsizing, as we saw with NatWest Bank's plan this week to shed 10,000 jobs and LucasVarity's proposal to cut the payroll by 8,000.

All the same, if the US A very extended bull market scarcely amounts to a reckless boom.

and UK markets are to trace out tops in the near future a final speculative advance by the small capitalisation stocks might be expected. David Schwartz, the stock market historian, has already decided that the top

is close. He points out in his stock market newsletter\* that seven out of eight US presidents elected for a second term have presided over a Wall Street bear market in the first year of these second periods. Such presidents, it is said, devote themselves to pleasing history rather than their We may note than

Street after, rather than before, the presidential election a month ago. Would talking about a serious not a touch on the tiller have been better timed in

Southern Electric 7511/2 +50

Schwartz also points out that the Coppock indicator has accurately, with just one exception, flashed up warnings of declines in the UK market. According to Coppock the October peak of 4073.1 on the FTSE 100 Index will turn out to have Unfortunately, history does not repeat itself exactly. And it turns out that those exceptional cases were not buried in the distant past but concerned the start of Reagan's second term in 1985 and the bulk of the 1980s bull market, when the Coppock indicator went haywire. It is a fair assumption thet old history is more likely to be bunk

than new history. Robin Griffiths, tha chartist at brokers James Capel, has tracked this buil market very accurately all the way through, and his latest pre-Greenspan view was positive. The Dow could go to 7200 - another 10 per cent above the recent high and the Footsis could trend upwards until after the UK's spring election.

Griffiths nevertheless thinks the markets will top out during 1997 - the Dow

the broader and small cap indices later. But he is not

Reed International 19761/4 -76 1220 954 Warning on margine

910 607

Standard Chartered 8631/2 -12 7291/4 542 Greenspan comments

Now, however, we must take into account the intervention of Alan Greenspan. Nearly three yeers ago he triggered a collapse in the bond markets by raising interest rates. This time he appears to prefer to talk down the stock market rather than bludgeon it with a rate rise. But the markets have been getting around to the idea that the next move in dollar interest rates will be down and that must now be questionable. Confusingly, though, yesterday's US economic data turned out to be benign.

Better a little crash now than a big crash later? That is part of it, but the real message of Thursday night's bombshell is that the central bankers realise they can no longer engage in unprecedented volumes of intervention on the foreign exchanges without taking responsibility for the bubbles that may be blown up as a consequence in the securities markets.

As for a rate increase, if the shot across the bows does not work, no doubt the next will be aimed at the engine room.

\* S.A.E. to Burleigh Hall. Stroud, Gloucs GL5

# Global Investment Management

James Capel Investment Management's experienced team of portfolio managers specialises in looking after multicurrency portfolios for international investors, their advisers and smaller institutions.

The International Portfolio Management service is available for clients with a minimum of US\$500,000 to invest, through London or the Channel Islands, as individual tax situations dictate.

We have been at the forefront of the securities industry for over 200 years. We are part of HSBC Investment Banking which has 42 offices on five continents and we enjoy the backing of HSBC Holdings plc. one of the largest banking and financial services organisations in the world.

For further information, please contact: Stephen Oakes James Capel Investment Management 6 Bevis Marks, London, EC3A 7JO. Telephone: +44 171-626 0566 Facsimile: +44 171-283 3189

James Capel Investment Management

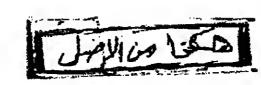
James Capel Investment Management is a trading name of HSBC Investment Bank plc.
Regulated by SPA and a member of the Landon Stock Exchange.

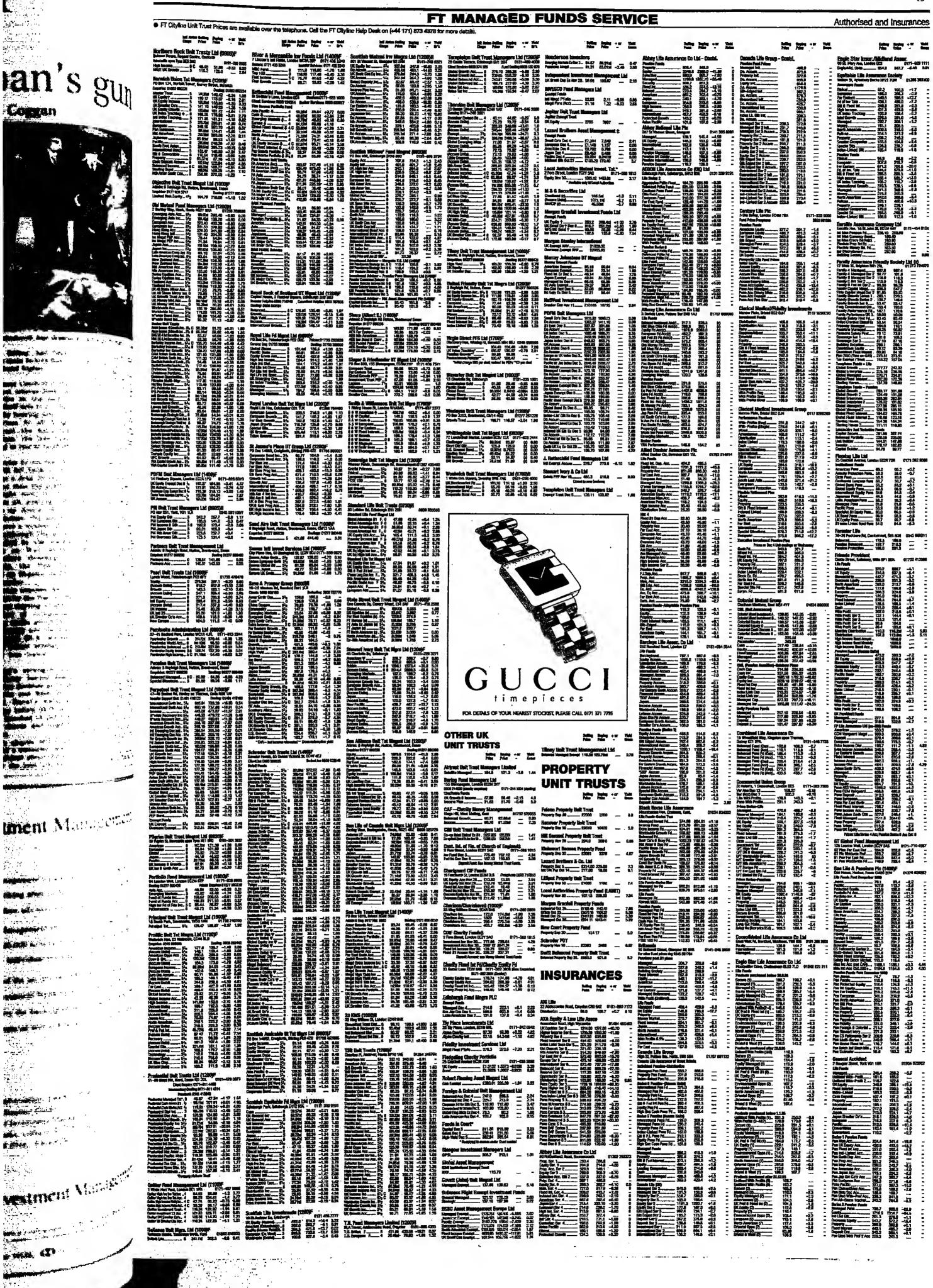
Member HSBC Group

Offshore managed funds and UK managed funds are listed in Section One

Greenspan has been

in the contract of the contrac





. - : 1157

では、「大きない」というでは、「大きない」というです。 100mm では、「大きない」というです。 100mm では、「大きない」というでは、「大きない」というです。 100mm では、「大きない」というでは、「大きない」」というでは、「大きない」というでは、「大きない」というでは、「大きない」というでは、「大きない」というでは、「大きない」というない。」というでは、「大きない」というでは、「大きない」というでは、「大きない」というでは、「大きない」というでは、「大きない」」というでは、「大きない」というでは、「大きない」というでは、「大きない」」というでは、「大きない」というでは、「大きない」」というでは、「大きない」というでは、「大きない」というでは、「大きない」」というでは、「大きない」というでは、「大きない」というでは、「大きない」」というでは、「大きない」というでは、「大きない」というでは、「大きない」というでは、「大きない」というでは、「ちない」というでは、「大きない」というでは、「ちない」というでは、「ちない」というでは、「ちない」というでは、「ちない」というない。」というでは、「ちない」というでは、「ちない」というでは、「ちない」というでは、「ちない」というでは、「ちない」」というでは、「ちない」というない。」というでは、「ちない」というでは、「ちない」」というでは、「ちない」」というでは、「ちない」」というでは、「ちない」というでは、「ちない」」というでは、「ちない」」というでは、「ちない」」というでは、「ちない」」というない。」というない。「ちない」というない。」というない。「ない」」というない。」は、「ちない」というない。」は、「ちない」というない。」は、「ちない」というない。」というない。」は、「ちない」というない。」は、「ちない」というない。」は、「ちない」というない。」は、「ちない」というない。」は、「ちない」というない。」は、「ちない」というない。」は、「ない」というない。」は、「ない」というない。」は、「ない」というない。」は、「ない」というない。」は、「ない」には、「ない」には、「ない」には、「ない」というない。」は、「ない」には、「ない」には、これらない。」は、「ない」には、「ない」には、「ない」には、「ない」には、「ない」には、これらない。」は、「ない」には、これらない、これらない。」には、これらない。」には、これらない。これらない、これらない、これらない。」には、これらない。これらない、これらない。」には、これらない、これらない。これらない、これらない。これらない、これらない。これらない、これらない。これらない、これらない。これらない、これらない。これらない、これらない。これらない、これらない。これらない、これらない。」には、これらない、これらない、これらない、これらない、これらない、これらない、これらない、これらない、これらない、これらない。これらない、これらない、これらない、これらない、これらない、これらない、これらない。これらない、これらない、これらない、これらな

二二五百万年本章(F 1925年,三五十年<del>第</del>五二十

2 May 1 Mary 2 Table 1 May 1 Mary 2 Table 1 May 1 Mary 2 Table 2 May 1 Mary 2 Table 1 May 1 Mary 2 Table 1 May 1 Mary 2 Table 2 Mary 1 Mary 2

JAVIGO 150

4

MANUAL LANG.

Money May

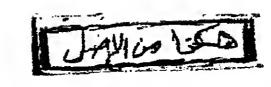
Trust Fund

. . .

Money Mat

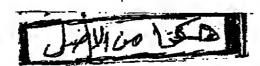
Bank Acco

and the second of



FT Cityline Unit Trust Prime per quellable and	FT M	ANAGED	FUNDS SERVI	CE		Offshore Fund
• FT Cityline Unit Trust Prices are available over the telephone. Call the FT C	tyline Help Deck on (+44 171) 873 4378 for more de	edalis. Int lines tolky lighty +or Yes Days New Yes - BY	the bar being being or that			halibine Sulling Repling our V
AND OVERSEAS Production Rand Managers (Eastmany) Line St. St. St. Note Foot Bookson) Producted Bank Production St.	Colonia Inches I	ort Management Life - Contr. 076 Secto A. 59.34 9.85 -0.94 0.0 076 Secto A. 25.67 5.97 -0.02 0.0	Tilger (Ireland) Ltd	Goldman Sachs List Light Reserve (et \$1.00 5.4	Trainer Wortham & Company loc 4 US Seems for Pre	Royal Back of Scotland Fd Myra (Jersey) PD Int 40, belong trace, 2 Helm, June, 0133 57 Berney St
BERMUDA STATE AND STATE AN	6 Profess Barrison \$15.242 18.161 67 Japon   57 Japon	OTE Stocke B. \$8.52 -0.00 0.0 Stocke B. \$2.70 -0.00 0.0 Stocke B. \$2.70 -0.00 0.0 Stocke B. \$2.70 7.84 -0.00 0.0 Stocke B. \$2.75 -0.00 0.0 Stocke B. \$2.75 -0.00 0.0 Stocke B. \$2.75 -0.00 0.0	RELAND	Bordon House Asset Menogement Ltd Octos House Option	History Bank Internant Services  Nat. West From Fit Pic 57.79 7.31 -0.11  Internal Lightly 51.777 -0.003 8.19  Internal Enter Undelly \$105.0007 -0.003 8.19  Internal Enter Undelly \$105.0007 -0.003 8.19	Proved Bank of Scotland International Ltd PO for the Co Hater James 1995 24 24 Thank Start of Scotland Int States Purchase United
int token Avillag Beying +or Yanti Pirik Alland Marcal Parish San Area Marcal Marcal Parish Charge Pater Pater Bry Free Avenue Called Marcal Parish San Avenue	Little Acordina	Son Con R. 27.86 -0.05 0.0 1 Streets A. 20.00 0.42 -0.01 0.0 1 Crosts A. 20.00 0.00 -0.01 0.0 1 Crosts B. 20.40 -0.01 0.0 1 Crosts B. 20.40 -0.01 0.0 1 Crosts B. 20.40 -0.01 0.0	(REGULATED)(**)	States of Employ Plan I Plan RSEC UK Employ Plan I Plan I Plan RSEC UK Employ Plan I Plan I Plan I Plan RSEC UK Employ Plan I P	Madiffract Communication   2008.LeS   -21.40   -	Date of F 23 to 6000 8 200 +0.077 Debect 5050 F 25 2004 0 900 +0.072 Released 155 F 32 10 1050 0 900 +0.000 Group 4,600 F 342 10 1050 0 207 +0.000 Group 4,600 F 342 10 1050 0 207 +0.000
Parameter Hall, Postalistics, Bertrade 126 Parameters Hall 126 Paramet	Al-Paint for Co Ltd	Provide A 27251 13.17 +0.01 0.0	All French Messagement Ltd	Shangain State Date Height's Food Managers (relead) Ltd began Ask Mater State 02.57 10.64 -0.02 0.0 Saw Ask Mater 25.77 7.86 -0.16 0.0	Yelse Express Fund Pic 60 10 -0.05 - 9 Yamalchi Samung Dynamic Korsa Fund	Standard Bank Fund Algert (Jersey) Ltd 70 No. Set, St tester, Jeney G Stefan Bend" 3 Strin 0.470 -0651 0 Stefan Cay NA.2 40.84 +0.01 0
Family 19 17 17 17 17 17 19 19 19 19 19 19 19 19 19 19 19 19 19	Select High West Sand & SHURLY HIGHWAY	Panita A. \$228. \$4.77 +0.11 6.0  Sanita A. \$228. \$4.77 +0.11 6.0  Sanita A. \$230. \$4.07 0.0  Sanita B. \$22.76 +0.07 0.0  \$1.55 \$4.00 0.0  \$5.56 \$4.00 0.0	Die stanged Covency - tiet two 22267 0 USS Manual Covency - \$1,000 1,1128 0 AGE Manual Count Funds Pic	Sayur Anie Volunteor \$2.57 7.96 -0.16 0.0 Stammon beland List ASS-90	Yellow Sex Investment Company PLC  MM Skx Investment Company PLC  MM Skx Investment Company PLC	* continue presided MAV 5.25% TSS. Franci Managara (CI) Ltd. PO Ope 254, Ci Haller, Jacoby 87 534 550
AF Annum AF 1-207 + 4.002 6.40 FARL CFT. CREMENT 4.005 1.40 FARL CFT. CREM	6 U.S. Advisors (Externally) Limited (1790) 1. 67 PMC 1.	\$6.14 B.62 -0.15 0.0	to the first of th	Japan Recovery	- Yald Keres Fond - 5501.57 +22.10 - Yald Talman Fond	TSS Obtainer Immediant Franklish Sig Depart Class F 102.30 165.37 +0.02 4 historians Bond F 134.76 141.61 +0.16 4 high Square Class F
1   1   1   1   1   1   1   1   1   1	Yannitell SS Ford	ic Beed B	Asia Dynamic Greath Food Pic	First Water Process Nov. 310.33 -0.02 Second Water Problem WE 510.07 +0.14 Investor Asset Management (Iroland) Lbd USA todat A	ISLE OF MAN	Pri Capito F 5 3 395.5 40.02 -7.72 1 international Equity F 6 257.42 270.56 -0.31 0 F 5 20.02 1 -7.72 1 international Equity F 6 257.42 270.56 -0.31 0 F 5 20.02 270.34 -0.41 0 F 5 20.02 270.34 -0.41 0 F 5 270.34 -0.41 0 F 5 270.34 1 -0.41 0
USS Action \$23.640 +0.050 4.40 FARLULS SECTION -0.050 12	(RELAND	100   100	ASSE STORE COS GOVERN PORT (II)  NO. 125 -0.14 -	USA roder 2	(SIB RECOGNISED)	hinned Equaty F
Online   O	(SER RECOGNISED)	Brothers Investment French Ltd or Hatch Street, Debug 2, Indoor 3051 7800001 Many Child Emile Your Ph	Adas Divertified Equity Fund Pic NW 2015 - 0.15 - Autum Ernerging Markets Fund Pic	Dubut Soul A	AXA Equity & Law Initi Famil Mingra Victory Not. Transport AN, Organia Min Trans Season Talah Ingram Pil. 51 BJ Jin 19070 +0.02 5.8	JERSEY (REGULATED)(**)
Applied   Tyshold Michi Nathordan Front (14)   Print Revenue Commercy Front (14)   European   St. 127   17.45   +0.61   0.50   FMCP, 6   FMCD, 641   40.61	AE Fund Management (Ad Layers Ser	TOPOGRAF - 5 \$1.02	# \$4.00 +0.23 -  # # # # # # # # # # # # # # # # # #	Kim Europe Worthwide Famil NW	Affied Domber lett Fund Migra (1600)F	Roding Deploy Yi Polan Rodin III
Newtort breatment thereases FACE BY THE PROPERTY ALIKE THE	Couldness Managed 5 80000 1,0000 - Learned Jap planaged Growth 5 92500 1,0000 - Learned Jap SET Part Managed Couldness List for Bill Managed State Couldness List for Bill Managed State Couldness Couldness Couldness Could	5 \$24	Aning Grouth Fund Pic	Kinn For East Fund Pic true For East	ADI Managed 5 (1998) (1	For BEW Asset May see Burshan Capital Innovation.  Blank of Scotland Fund Managers (Jarney) C
20 Refs 58, 70 line 142 (2004 Humbare December 1997) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Global High Vised Inc	thes thed thed Family (1994)	Altantia Korean Samilar Companies Fund	Hodewort Bancon Rend Arbitrage Frand Pic Bord Arbitrage	For any section Prices of the pays Proper (1920) (1920)  Authorizon Giolani Francis Ltd (1920)	Starting Board Class
Orden Franci Lingilises +0.005 14.3 PGCR, 70 PGC	Growth and Str	hater Genet F. 5 5 1 0 4 5 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	NAV (ver) chain) Dec 4 =	Korea Active S10.08	Michaey Hen, Prospect HR, Douglas, sibi. Overel 820082 Ba Aust Hampston FR. 4 B 1 4722 1.4778	ECU Hudger Feb Frant - Ecu 13.20 10.24
ISERMUDA Royal Sk of Canada (VS Fd Mgrs Cal 70 fbx 204, 9 February 2014): 7292	through Division 1918 4.50 and through Division 1918 4.50 and through Division 1918 5.50 and through Division 1918 5.50 and through Division 1918 7.50 and through 1918 7.50 and through 1918 7.50 and through 1918 7.50	Core Chaird Lightilly Frant Pic. by Lightilly F., g. 20,2775	BZW Assist Management Ireland Ltd BZW Assist Incompositorian Paul Pie Soung Lipschip A	Korne Band Fund Pic IVV	4 Chapting State, Douglas, 104 95624 022076 St of Indianal Stating Comp. 1 1506267 1 20227 4 72 Book of Anthrel Indianal Portfolio	Barctoys (xill French Asian Sciences French SSEM 9.279s -0.221 China 59.845 10.237s; -0.17s
Don't few Gase F	Adim Growth Sec		State of Indiana State Management And	Koren Cepital Growth Fatal 1807 - 180,16 +0.02 - Koren President Management Indian	Princentical Engly 5 9.25% 1,716K 0.80 International Bood 5 1,000 1,0214 5.0 Daving Cartery 5 9.1666 1,0215 5.74 CMS Franch Missingers (Link) Check House How, Waterian Revis, Desgles, bold Bretti 11,7	Hong Kirty
Arisborat Capital Hamagerand Ltd   Market Capital Capi	Bank of Cyprus Group Acuston S	Brustell Investance France List (a)  Class. Lander St. 20 11.7 e171 felt 7474  Blasspine St. 229 40.00  I Car St. 1779 40.00  St. 1779 40.00  GRANT 40.00  GRANT 40.00		tors (comb bland Pr Pr _ \$0.5)	#104 055680 #105 Protest 5 01578 0.5425 0.57 Bering Rd Up 5 5:3577 1:3243 -0.0033 0  Microary Fund Managers John List	September   S22,004 23,0774 -0,512
Application	Both September   1,1852 - Band State   1,185	Section   Sect	Lots Am Estra Yald	Korea Special Dypertunities Fund Pic  NW \$10.11  Korea Sprint Fund Pic	12-12 Hd Street, Douglan Shi 22. 1 24.1 2.18 44 682255 Hore the Pyritchia 5 136.1 746.3 -2.18 4.1 Here the Storat	Cation Allies Inventment Messagement (CI)  A light Yeak Gill (2000) E4.20 4.30ml 18  A Gill (2000) E4.20 4.30ml 17  A Gill (2000) E4.20 4.30ml 17  A CA Teach Inches — Parados 2100ml 20  A Equip Sents — 10.5.50 4.66 0.
Tell (Sharker) Int (Day 4. 272.10 12.25 E.12 (IN Equity Class F O _ Elicitis	Both Brownen 156 - \$12.45 14.14 - 0.00 Part   10.00 Part	mg Mars 40.005 -		Korne Strategic Growth Fund	Po Bin 82, 19-21 Decision Rd, Douglan 51624 622886 Dandani Harrisold Bi _ 5 (27797 7.2767	Character   Interrectional Assert Mingt List (CSA) the Eng Mac Min Ltd.   CD 857 1 0 657 40 857 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Description   Expeller Provide   Laboration   Description   Descriptio	High Yield Road. 91.50s 12.54 -0.02 7.08 largest Date Seattle Class 130 5 San.11 9.47 -0.08 0.00 largest Date Seattle Class Class Seattle Class Class Seattle Class Class Seattle Class Cl	80.001 (c) 10.00	Bull	Kereum Emerging Growth Fund Pic Human Emerging Growth - 36.700	Descript Reporter Easy 5 Casked Report Develop 5 Casked Report USS 5 Casked Report Casked Ca	CAM Supersy Bond P1.0504 1.0822 -0.0164 E.: Citikennik (CD) Lief "Citikends" Equity Pressis Appen Equity Doc 5
10.00   10.0	Cachel Purishin Schallan A.F. 5 171,83 Japan Cachel Cachel Purishin Schallan B.F. 5 113,84 Japan Schall	min Cos 50,9000 40000 -	Venteralls Indian Fri \$12,4865 Pare Indian Fri \$10,0826 Lunia Aurorican Indian Fri \$7,6545 Senater Multans Indian Fri .	Kareen Power Fated  NU	Son Life Management (IoNI) Ltd. 19 Day 22, Custoline, IoN. Search High Income 0 FL 1810 1.2379 -4.067 7.08 Ultdar Rank, Stobal Funds Pic. Vacury House, Prospect Mat, Dogles, IoN. 91024 82007	Bond Funds. 1979 JP DN4 2
Surfing   S11.72   August   Surfing   C201.6 + 4.0 2 2.0   Surfing   C201.6 + 4.0 2.0   Surfing   C201.6 + 4.0 2 2.0   Sur	Applicated Greek Project 67 5 117.52 Jupon Service 1 125.52 Jupon Se	REGION TRE	Baring International Fd Myrs (trained) Ltd Australia 532.38 33.98st -1.04 1.10 Japan Farin 223.47 2135 -0.31 0.00 Mater Str. 544.42 1810 0.10 0.00	LST Asset Management Ltd ST Energing Mits Smit. 577.25 18.26 -0.04 4.38 If John Har & Dalanton 5 180.07 10.00 -0.46 1.29	Statel Feed Informat \$1,040 1,2600	Chilbanok H.A. Lines 2000 vic Hov 1
In Dear   SELECT   Color   C	Country & Co Ford Monagers Limited 455 Section Bearges Caley, Telebra 2, Ireland 00 2531 606 cms Death Claim Front Section 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	United Byard. \$1,051 -0.011 - 9,005 -	High Actification	67 Alexa Mar A Dechalman 4 \$11.45 12.08 -0.27 1.26 67 Alexa Mar S Dechalman 6 \$10.17 -0.46 1.25 67 Alexa Mar 2 Dechalman 2 121.54 -0.23 1.26 For Lacase Dechalman Nati Indians (SER Recognism)	Scandinois Fd. 5 28L27 309L47 . 1.08	E Asset Way
June Bear 57.5029 - Globellar Dollar Account. \$33.02 38.00 -0.10 -	MR Administration Capacity	1198 57 580 -0.027 - 1198 - 12	Trigiar Washinst	Lotes Faral Pic	(REGULATED)(**)	SRC Fund Managers (Jersey) Ltd SRC Yeshal Carring Familia? Sector 55(2) 4 71,784 04 Carter 55(2) 31,379
St. 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Dellar Inches	nd Actomatica Paul Ph sist Bast _ 2" 199.77 -0.04 5.98	Darmacy Fel-US Dollar 511.27 4.59 Curr Fel-Usinessed 9 50.00 80.00 -0.00 4.00 Force Francer Francis - \$8.16 5.69 -0.04 0.00 Earmage Select Francer - 00.981 1.041 +0.023 0.00	Marathon Accot Management (Iroland) Ltd (c) Gold Egelf A	AZA Family & Low Intil Fund Mea	*Offer price includes 3% product change indexemblemed inseres Fund* Establish Lang Typers-1558 \$34.54 36 3111
US Boot Beer 28.3040 -	Global IncompBull. 2004.09 98.99 -0.72 5.29 Jaguanne CoveryStels Bishal 100.13 -0.19 0.29 Highway Annual Stell 12.51 -0.00 3.06 Ground Annual Can English 2017.1 20.04	DELE	FILL	Stroking Lipskilley A. STOLAGE Franch France Ungeleigh A. PRYTUCSLAS	European Equity 277.88 252.48 +5.04 = Fromon Equity 31.277.83 7750 +0.000 = Revity Acres Equity 222.75 255.41 +1.72 = Revity Acres Equity 193.44 50.65 +3.00 = 1.00	* Oter Michaeles 3/2% being Change Fluoring Group Robert Fluoring Management (Account Las
Botterfield Messgement Ca Lili (REGULATED)(***)	Countin Liquidity Found Pily Delini Claim		RE GAP	Switch Frant Univilly A. SP-100.00 Swifting Univillary G. STR100.00 StR100 Life Univillary G. STR100.00 LIS Order Univillary G. STR100.00 Destachment Lipatity D. Ordf100.00 Seles Frant Univillary G. SR700.00 Seles Frant Univillary G. SR700.00	Bank of Ireland Asset Magnet (ON) Led Buck of Ireland Color Funds Ledina Let Sty Gold	Crock 5 Secuti MW Tex 5  DB17 Dd  Prient Secution RW Nov 29  Prient Secution Cos 4  \$10.02
hadron (1994) 1997 1998 1999 1999 1999 1999 1999 1999	Condit Lycanolis Intil Ameri Mgt (MI) List 2 Conneglet Place, Hong Bang Tak 4 1258 8722 Can 4 1258 8722 Can 4 1258 8722		RITAIN	Morgen Grandell Cash & Money Market Pic	Age   Income   Git	Foreign & Coloriel Maguet (Jersey) Liel Foreign & Calariel Secure Acut Fuer Lat 1815 Stort 1 gra Acute 512.650 -0.071 Stoling Stort Fore Acute 520.187 -0.027 Shatismorency Storids 520.187 -0.027
Betreen Moony Hunter _ ST1.2277	Auton Smir Con		THE	Morgan Grandell Fland Income Funds Pic Energing Natribuctures, 51,4681 - 0.006 - Groun Fland Income - 51,4650 - 0.010 - Indoor Fland Income. 51,853 - 0.012 - Otheron Fland Income. 52,588719 - 62,713 - Serving Room - 21,066 - 0.048 - - 0.048 - 0.048	100 Chroncy 542.00 -	1855 SERVY 1 GYD A FRANKE   S12,0007   S12
Orac Good Educations Management List Orac Good Education	Developing Mitta (d. 50.00 00.	UPPORT.	Macmillan	Morezo Granfell Profunds Pic		
Orion Liveraguel Exty \$27.49 \$2.63 -0.16 Immager Corrects	The Japan Port. 5 Year As Department Reference Bassian Int Mark Services Ltd La Toute Home, Nett, Cabba 1 80 Just 6707444 IX Egyphologi's 401 200		tiving with cancer in Britain	American Small Con 51,207 of +0,000 E	Securities Trant Lef Stig. 1930 0.59	Herebres Feed Managers (Jersey) Ltd
(SIB RECOGNISED)  Sentenan Stotel Investment Fund List One. St. 5 Step for Inc. 2 1927. 1825.  Int Note State Burge - Fried State Intel Logs. 2785.22 1825.  Senten Int. State Int. 2 1927. 1712. —	Of Parish State State Parish Parish Control State State Parish Control State S	We need 150 more nurses to bring their unique care an	s before the end of this year d relief in many more patients. rest. (1 in 3 of us get cancer).	Mattenal Minister Powds Management Mi Ros Hore Ford St. St. 80 +0.03 -	Syfrets Informational Fund Management Lini ATT Information Date: \$12.85	Hambar Sinkel Emel Pittle 20.8502 1 0.032 Hambar Equip Heores 20.8508 0.8004 7,1 John Greett Managamant (Jersey) Ltd Cantel Agin Isr Co Ltd . 98.6508
All Investment Mesogers (Common) Ltd Bertinys Global Investment Guerrapy Ltd Po Der 205, St Peter Port, Guerrapy Ct. 07481 710001 Input Infect Fund		h to add my support to The Miner	rillen Nurse Appent	Hone Silk: Rood Fornd How Silk Rood Fornd	ATC International Date: \$12.83	One Global Promotive
All Orleans Verific.  Int IN English Staff — B. ELTON 1,1880 — CREC Front Managers (Decremony) List int topic Wild. 5 91.981 1,1810 — Staffing Phone 1 210,494 — 5.31 Fix English Plast. 5 92.149 2,200 — Ill Orleans Staffing North Co. 1,200 — Co. 1	Optomityin 5 MR1.5 - I Wish Optomityin 5 ST/AS - I Wish Description Thomaton Asion Shipeline Fund pits St. 17		ancer Relief Macmillan Fund (F4)*	Origet Balanced Fund Pic NV BD07 - Pacific 21st Contry Fond	Pacific Equity ST ASSO ST ASSO ST ASSO	Field Field 5 (1970) 5,990 -0,900 (1970) 5,900 -0,900 (1970) 5,900
Int		and number is Ame	Access M/C Other	Pacific Growth Final List  Pacific Growth Final List  80.54 +0.01 0.00  Paine Walbort Offshare Finals Fie (a) &c)	Studing Balanced Molin , \$1,1546	Fixed Statement place NV Dat; 20. 510: 500: 65104 510: 500: 65104 510: 500: 500: 500: 500: 500: 500: 500:
Salarif uth 10" 1 was 1700 can Citate installation (specials) [74]	COS-Terrator Late Annalous Statemen Pic Pic Conquisitator 5 \$7.96 Cospilator-Thomas India Family St		LIND FREEPOST LONDON SW3 3BR	France Class & \$6.00 9.52 +0.01 - High increas Class & \$6.00 9.52 +0.01 - High increas Class C \$5.05 +0.01 - High increas Class C \$5.00 -0.01 - High increas Class C \$5.273 -0.01 - High increas Appendix B \$72.73 -0.00 - Tactical Appendix B \$12.73 -0.00 - Tactical Appendix B \$12.73 -0.01 -	JERSEY	UK Seleguard
FO Box 250, 25 Febr Port, Olimneiry ST1 200. (2)  Communicated Dates Capitines has Mings Space 10 17000 pages 1	Smith Ford	Regd. Chur	ky No. 261017	Parities Accet Management (Ireland) Lid Schol Paritie	(SIB RECOGNISED)	Hading Description Interest Pauls.  American Equity Vic. 22.4570 -0.0128 2.1  Japan Vac B. Galler 51 5580 1.6720 -0.0021 2.5  Similar Standard Control Frank Plater University. 25.0800 5.4620 40.2115
Surfing Morety	Edichtergh Chris Trant Managers (Irotand) List 10 jierten Samet, Debin 2 .00 3051 700240 10 jierten Samet Debin 2 .827 Odey Ass 10 jierten Samet Debin 1. 04.0 11 jierten 1	his notes spilling houses + or Yeard Chept Phin Phin - Gris and Mentagorment Ltd Shrest, Double 2 09 3551 750 2400	Barring Mutteri (troland) Ltd 19.35 -0.04 0.00 Charring Mutteri (troland) Ltd 19.35 -0.04 0.00 Charring Mutteri Aud 19. 5000.27 0.00	Description	All: Franci Shaningers (CI) Lini PO But 405 St Yaller Jussey All: Brotand Currency Yand United Shatom Gary 5 5 613.7845	Ching Particles 52,2860 2,4230 48,045 1,4  Jupiter Tymoriti (Jenney) Ltd  Gir Fa. 1714 117.1 -1.4 84  Particles 52,7 878.4 -12.0 83  International 53,34 63,000 -63,00 0.6
Will High Yell Beard Sty. 1702.22 44.68 -0.70 8.07 Desirent Minneystancet (Chairmann) Ltd. (See High Year) Des 24. 22.00 31.45 -0.07 8.05 Destroy Leading	Faderated intermediated Funds Pic (a) City Brown 14 Home Street, Daths 1 CD Inter assets City Europe Aparts Brown Street 15 1 CD 1		Breiter Associate Frank TV. 8000.21 +0.50	Manage   Perfects   St. 12.74   Manage   Manag	Secting Read Cort 6 211.2545 6 21.2515 6 21.25	Kerry hyvenigment Warragement (Jersey) Librille Mano Paly Impolement Limited
Sept Plack Place   S4,   E22.52   22.77 - G.07   6.36   Darkinst 8   Letters	Reducted Short-Free US that Sworths Frent   911 Lear M   142   143   144   145	il intercentional Fd Mingra 126 (ct) hard-Stook, Dadile 2, intered 00:5507 (62:555 hard-Stook \$1.471 –0.071 0.00 hard-sin (5), \$2.850 –0.078 0.00	Berkeider KITC Growth Find Pic	Table   Periods	Barclays International Funds 70 loc (62, 2) Hales, Jamey Cl 51534 \$12708	Pacific Dynamy (900) — Lazard Panel Administration (CI) Ltd Lazard Office and (No.) — 823.22 — 94.00 — 64 Lazard Office and (No.) — 823.23 — 46.67 — 66.67
the Money Familian D DAISS.54 +0.01 2.26 Global Partially Management (Survivery) Ltd .	*American T-by feld Can pales State (Marchan Tree Felicina	25 Mgd 27 A29 -0.911 0.00	Blackstone Procks Managers televid Lid Blackstone Procks Managers televid Lid Butter habitanism Inc. 1975 18.16	Pioneer Mentagement (Freised) Ltd Gotel Gody Pis	Assertion En (Med. St. St.1981 1.487 -0.095 1.6 Sector Sector (Med. St. St.1981 1.697 -0.001 1.5 Sector Sector (Med. St. St. St.1981 0.497 -0.109 1.0 Different Sector (Med. St. St. St. St. St. St. St. St. St. St	Lazerd Dried Bed (Pec). \$43.45 45.67
Section   Control Plant   St.   St	De France Global Rosal SF (16392) - 1538 - 154 Gallio Sin. 135 Dellar Global Bond - 157 LSZ - 154 Gallio Sin. 136 High Brough Equity - 516.95 - 154 Gallio Sin.	(Cally Rd. \$0.000 -0.00 4.00 R Trags. \$1.000 -0.01 0.00	Buchages Accel Management (Ireland) Ltd	Productiel Securities Fatures Repagament lac Faturities Constitution I. St. 191 - St. 201 - St.	Cornect Reals 5 C C10.340 Sag President Real 5 C C10.340 Sag President Real 5 C C10.340 Sag President Real 5 C C10.340 Sag	Gerling Money Famil CYCLOR7: 42500 0.0 CK Deliny Manay Famil Brokking (CT) L16 Lleyda Privatio Banking (CT) L16 Lleydayst Marit for Part . CLOSS 3.917 1.1
Born High Hall (Fig. 94) 27-10 22-10 12-10	Cincial Acoust Microsportant 65-60 Laner March 2, Califor 2, Indian 00:300 1 6:00 650 Equation 05:5  100 Food Standard Value 10:10  100 Food Standard Value	2573 -27 0.00	SS-9132   -	- State County C	Sineaged Madistarriery, C ST7-120 12-790 40-955 - Managed Madistarriery, C 850-279 87-340 -8-900 - South Pumils Secting Standard 32-2 C 08-452 0-4476 -8-9025 0.5	Daybister: Morie for Part . 13,005 3,017
Devel Equity Fam. St. Birthin 1922.05 - 63/19 63.51 American Barb (Tay Fig. 1942.05 - 63/19 63.51 American Senio Clocks 5-4 American Senio Clocks 5-4 American Senio Clocks 5-4 AMERican Conserved 5-4 AMERica	Amelian   Amel	\$1.40 -0.00 0.00 =-0.00 7 183.0 -0.9 8.00 contest F \$3.100 +0.915 0.00	Colphar Fund  St07.56 +0.44 -  Capital Vision Fund Pic	GAM HSS Allmand	Gertmore Fami Meangers. Intl 14th (2) FD No. 774, 45 La Vote St., Jamey Nathany Expirit Strategy Fami List STE Money 51,000 99 524	Charles Chil  School Street Charles  Charles 5 (125) 48/59 546.94 -0.07
Heining Room Friend	Great Tokylo Acc H	Market   M	Class Marketter one Country brand Changing Ireland Found Administrators 126	Scottini American S Mayor S11.577 11.575 -0.322 - North American S 513.569 14.263 +0.167 - Grain Francisco Disk. 07.17.758 12.265 -0.344 - No. North St. 12.125 -0.142 - T1.577 12.125 -0.142	197   198	Chang D (LSS) and M
Servision Final 0% Servision 171.68 47.37 40.39 17.58 47.37 40.39 17.58 47.37 40.39 17.58 47.37 40.39 17.58 47.39 47	Goldenson Filight, Solinet, Francis, Pile: PO Box 286, St Febru Port, Scommon ST7 30H, Cr Breakins 01481 712275 Danies 01481 712876 West Band F	179.4cf -11 2.92 192.8 -15 8.28	Eyem Fined Amsterlam Ren. ASS .58	For Ears C	Defect (Improve	Carn B   ASS   Intell
Harriston Fel Migra CO) List price 7 June 7	Natures before Equally 5.5 587 13 18.05 +0.20 - Secolifie VI Natures Indian Equally 5.5 587 25 18.14 +0.20 - Lamer Noting Colors B - 18.05 18.05 19.15 -0.17 - INC. Computer Str. Colors B - 18.05 18.05 19.15 -0.17 - Inc. Colors Str.		Technology 2000 219.51 +0.10 - CRI (reseastrate) Franci (iroland) Det Roma Equity 2007	Execut Deposit 2	Shind Report 5 \$1.500 -8070 1.25 Shind Equity 5 \$4.500 -8070 0.50 Asia Public 5 \$4.800 -8090 1.00 How Rose and China 5 \$1.200 -8070 0.80	Com 5 (Com 4 (Com 4) (
Shift 6 Shed	Househous Famil Remarkant (Indiana) Ltd 1 to Francis Service Simulation (Indiana) Ltd 1 to Francis Service Simulation 1 to Francis Service Simulation 1 to Francis Simulation Co. 2 to Francis Simulat	Madander hav French Ltd (n) L Betopogne, Etzel 4-17 0171-Ezi Ezze	CREases Incontinuent Treat May Consumy DTC (noter Nat) \$17.2s +0.34 - cust State family \$0.2s = Dentited States \$0.4s =	Aggression 1985	Japan 5 1754C.00 -2200 0.00 Japan Sandar (Lancates 5 17512.50 -1.5000 0.00 Section Rand 3 51.2000us -0.0050 8.15	Dani 20 (2011) 1 (2011) 2 (201
Billion   District   D	Bergelet	42 117.23 to 258 42 002.8 of 259 43 Pages7 of 259 44 679.47 of 259 42 8234 of 259 43 8234 of 772	State   Stat	Aggression (FM	Ton Gend	Published Courses Class I (Serge) Hold Wald Class I (SFR Mail) SF10.32 -0.04 Class I (SFR Mail) SF10.32 -0.04
1032 9 255.00 24.000 4.000 4.79 Bacquist Day 4. 510.55 510	LET Agent Management Ltd.  State Set State Set Set Set Set Set Set Set Set Set S	900.25 12 1.72 P1050.1 01 7.75 S144 12 7.71 914.28 10 1.72 45 177.47 15	Dalers Europe Food Algrs Instand Ltd Dalers Ann Amer Aus Aventage Ann Amer USS Particle SO.01	Employer	Mariesa Horantis 5/2 \$4.441 16.000 -0.150 0.00 Claim Street for Die Flority Ground Hamiltonia Delian Claim 5/7 \$6.000 \$1.905 +0.001 5.26	Cons 25 (SFF trade tomo) SFF 12.84 -0.01 Cons 25 (Mediumann) SFF 12.84 -0.02 Cons 26 (M.C. North Date) Det 0.22 LOGWorth Francial Socritors United
Design State   Design   Desi	FASSM 5	45 7868 8 -	Dragen Kores Fund Pie NW SLDES Drasdoor Tolimust Bessor Jet Mgt Sprices Ltd at Macan Georafie Fund Pie	Sérianaj JSS Bullerond \$12,304 12,741 -4,107 - Bullend USS Coutnes \$11,352 11,969 -0,056 - Bullend E Aggressir \$11,360 12,625 -0,026 - Bullend E Relational \$11,360 11,564 +0,022 - Bullend E Coutnes £10,665 11,564 +0,022 -	Emergenan (resilv)	Mercury Asset Mayt Channel Interns Ltd. Energy in: \$199.10 209.47 -0.16
SUPY A APTR   HAND   10.00   New Sententin Fd.   10.02   10.77   10.00   10.	GT Ada 9		RM/ Ret 21 \$100.16 Egurton Capital European Pland Pic ANY Nov 29 \$18.07	SEC CAPM Strategies Pic Care A	Sebal High Incomm. 5°2 80.052 8.504 -0.007 0.00 SET Sampal From Migras (July) List (100.005 F. 70 Bm 83, Boost Steet, S. Haller, Jerney 07.534 90.0514 Step Flord Int	Energy bit 5189 10 209.47 -0.18 through Board Disc 4 529.12 509.2 6.27 through Board Disc 529 509 4.58 through bits 529 5.25 19 1.86 +0.03 through bits sediment in Tex 150 Conf. Energy Feb 7782.56 125.25 -2.11
70 des et German, C. 6-der 1900/15/2002  10 des et German, C. 10 des et German, C. 10 des et German, C. 10 des et German 10 des	GT Agiant Shall Con 0. SNR100.41 0.30 14 Pm	45 PECUS 65 -	MV	Sommong Vascalchi Acia Growth Fund Pic 100 510.201	Int Bred Sig Mes	## Annexis Fd
ted Egyly Inc" 5 12:811 3:1023 - 4.01 Pay Armen International Egyly Florida. In 18:1029 - 5.57 American Florid - 514.447 + 40.029 - 5.	CT Agricultus Str Cox. 252.17 4.08 0.01 American Str CT Agricultus Str Cox. 252.14 3.0.0 -0.72 0.00 American Str CT Agricultus Str Cox. 252.15 -0.44 0.00 American Str CT Agricultus Str Cox. 552.75 -0.73 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.73 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.75 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.25 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.05 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.05 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.05 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.05 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.05 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.05 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.05 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.05 0.00 American Str CT Agricultus Str Cox. 0. 552.75 -0.05 0.00 American Str C	10147 134.38 (2) - 104.38 (2	F.L.T. Investment Treat Lot (a) F.L.T. Card Viv. System 14200 +42765 F.L.T. Card Viv. System 14200 +42765	Scotlish Amicable European/International Accordance 2	Sarring #	Minerale, Othe Ren. Sten. Fd. inc. Mores Con 5 \$21.18 \$1.04 1.04 Novelon Food Managers (CD) Ltd
Station beatment 5 1982 1,0004 dams 0.72 Egypt Fact	GT Surry Jupan A 572 00 23.22 +0.01 0.50 Acher CT Surry Jupan A 2174 0 14.10 +0.01 0.50 Acher CT Surry Jupan B 222-0 +0.01 0.5	#2 87.5 #5 - #2 Min 7 #5 - #2 Perists #1 - #2 #3.09 #1 -	F17, Frestor 05915501 64.7731 +2.925 - Fedora Mericat Fund Pie 5103.01 0.00	Consensative   2   3.1,122   1.181 - 0.0680   -	Artish	Corposata Microsy List
200   200	67 Humbers 6	min. 42 CM274 (5 2.50 min. 40 Pm26.3 (5 2.50 min. 41 S1.75 (5 2.50	Franklagian investment ligant (iroland) Lisi linguin	Advanturas ISR. 61,2537 1,2277 -0,000 - Dalmanut (1555	Lingdo Tat. Cit. 5 <sup>1</sup> m C10.43 10.83 -0.16 6.64 Durating delay	Parpetnal III Mingra (Accesy) Ltd Dialog An Gree Pt — \$12,003 12,006 Trichina Educajni Dat., \$1,745 8,2315 Justina For East Std. \$2,150 5,4027
12.50   12.5	27 Bond A	101.3 pt 4.77	Spent Egyldy (1987) 2508 - Profile Berld Egyldy (1972) 31 - Profile Berld Egyldy (1972) 31 - Profile Berld (1972) 31 - Pro	See Tracker	Hidden'd Benk Fund Managers (Jessey) Ltd   PO Per 28, 21 Hides, Jensy   Pissy 600000   Po Creak Periodo - 54   Ct 4779   1568 - 40000   129   Cth	Implemental Comp. Fd
Spring from Year Throught, 10 Print Park Code 174855 Spring Food Indicated	6T Europhy Markets B. 677.47 -0.19 0.00 PK Equity Income College Physics B. 577.57 -0.11 0.00 PK Equity Income College Physics B. 527.57 -0.12 0.00 PK Equity Income College Physics B. 527.58 -0.00 0.00 PK Equity Income College Physics B. 527.58 0.00 PK Equity Income Physics B. 527.58 0.00 PK E	100 45 P221	Fell Investment Management Co (Europe) Ltd	Did Amprengra. Did 1050 1164 -0.0312 - Did Amprengra. Did 1050 1164 -0.0312 - Did 1050 1165 -	Rountes Found Migra (CI) Ltd (1200)F PO Sec 188, & Autor, Lentry Sparing Malaysel Brook Pands & Facilities	River Late Ame Grant \$1,1953 1,1704  Minion Services (And Pil \$2,7433 2,9710);  Minion Schola Bond \$1,0002 1,0006  Futures Right Bond Are \$1,2123 1,2626  The Portness Fund Limited
Authorities   Delivery   CDS2-7150   -2.53   Saules   Cath.   Child   Comp.	### CT Spring life in Cy 0 #### Stand Cone 2.	mt	China Equity   Ivo	Scottish Notes and Resources Ltd UK Dealty 6 51,005 51,005 61,005	homers 52 \$1.70 1.575 -0.145 -	logis Bank Sarrollogal (Jesus) Liebed 64 Nor 29
Depth Control   Depth Contro	Temple   10 St   20   20   20   20   20   20   20   2	101 10 10 10 10 10 10 10 10 10 10 10 10	Grand Ex Affil House Acc. \$1000	Cobal Book 5	Conference Company 57 Substitute 1 100 = 2 122 Substitute 1 100 = 2 120 Substitute 1 100 Substitute 1	### CONTROL Florida (1924 2957 - 1.14 #### Agrams Parieta (1924 1937 - 1.14 ###################################
**************************************	CTERA	Investment Food — Profess (a)	CSI Cuttel Management (trained) 1 to	Style Lecture SP110.10 SP111.61 SP111.61 SP111.61 SP111.61 SP111.61 SP111.61 SP111.61 SP111.61	Comments ( Section	SSB Francis (SSB 1997) (7) Ltd SSB 1997) (7) Ltd
Bear   Princis 4	Comparison   Com	1. 134 10.755 2.7762 3.8764 1.6660 1.6660	Berimore Karas Fund Mc	No	Manageri 200 - 200	THE Asset Management (Jersey) Ltd to Mile No Selectors, SUSDOS 1020 17
R & G (Contrarry) Left System Visio System 720000 Service Contrarry) Left System Visio System 720000 Service Contrarry No. 6 contrarry Vision Street Vision Street Contrarry No. 6 contrarry Vision Street Contrarry Vision St	St Variable Petition 4 St. 13 - 404 0.00 American Season 5 St. 14 - 404 0.00 American 5 American 5 St. 14 - 404 0.00 American 5 St. 14 - 404 0.00 American 5 American 5 St. 14 - 404 0.00 American 5 American 5 American 5 American 5 American 5 Ame	Sections Sec	Global Besources Stock Fund	######################################	Producted Commany Polymorphis Services (1979) 187 Producted Commany Polymorphy Services (1979) 187 Polymorphy Services (1979	Printment 1: Fr 1 274.80 201.21 5.09  Printment 1: Fr 1 274.80 201.22 5.09  Printment 1: Fr 1 274.80 201.21 5.09  Printment 1: Fr 1 274.80 201.21 5.09  Printment 2: Fr 1 274.80 5.00  Sig Class Feet 1: Fr 1 274.80 5.00

Offshore Funds and Insurances  FT MANAGED FUNDS SERVICE  • FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (H44 171) 873 4378 for more details.	
LUXEMBOURG IN THE PART OF THE STATE OF THE S	Service of The Service
Institute   Part   Pa	Section   Sect
Cold   Puriship   Cold   Col	Engle Star European Use Assistance to Let
Comparison   Com	Sig Publishman   St. 247   172   4.012
Anisotropies (1981)   1981   1982	1.00
The content	T.S.4   -0.01   T.75   Agreement by the Section of the Section o
Part	Second
State   Color   Colo	Column
Common Confined   Co	1
Court   Description   Acc.   Description	Control   Cont
E.T. Investment management (or manag	SC   100

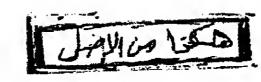


. 7

MELLIFA L LIT

and an angular de la distriction de distriction de la distriction

16.



## FT MANAGED FUNDS SERVICE Offshore Insurances and Other Funds ● FT Cityline Unit Trust Prices are available over the telephone, Call the FT Cityline Help Deak on (+44 171) 873 4378 for more details. foliage Bearing was Table Printer Printer - Breas Set Management TO APPLICATE SAN HARD May SENTIA 12 Initial forms PTTALES SAN HARD May SENTIA 12 Initial forms PTTALES SAN HARD MAY SENTIA 12 Initial forms PTTALES SAN HARD MAY SENTIA 12 Initial forms of Mindon SA de CM Ania Sangha SENTIA 12 Initial forms of Mindon SA de CM Ania Sangha SENTIA 12 Initial forms of Mindon SA de CM Ania Sangha SENTIA 12 Initial forms of Mindon SA de CM Ania Sangha SENTIA 12 Initial forms of Mindon SA de CM Ania Sangha SENTIA 12 Initial forms of Mindon SA de CM Ania Sangha SENTIA 12 Initial forms of Mindon SA (Mindon SEM Dolphin lavestment Ma Liberal BAS Fonds C Sig Monopod — C4.5-1 Covenant Stockenia — 75.062 T In Sectionia — 55.06 Siming Sectod Mar. 4.6-5 Lift Fleet Politica — 14.6-1 City Money Mark — C4.6-5 Could Guarande — 17.7-2 Callel Guarande — 17.7-2 Liberal AMS\* Liberal FLM I Liberal FLM I Liberal FST I Liberal FST I Liberal SST I Lib BMR Pepul Management Depotional Folial Depotional Folial Fersion Estimate Folial Supul Estimates Folial Toganical Folial Lippo Ania 12d Jos fd Caymat Lai 64c Internation Groups UR Money Market The GP Talway Index Fund Jacks investment AG Lloyd George Mara Alliance Capital ORIENT Grounds Fil S12.77 Safaur Capital Iso Conf. Andrew Entrangement Corporation Conf. Andrew Entrangement Corporation Conf. Sector State Co Lioyds Sank Government Bonds Heaped ShribS40 FOREX ShribS40 Hardeg Perfectance ShribS 571A.5 Management Ltd Contraction recovery 12 St. 2017.7.5. Contraction (12 St. 2017.7.5.5.20) Dark (Seen principle) (12 St. 2017.7.5.5.20) Dark (Seen principle) (12 St. 2017.7.5.5.20) Dark (Seen principle) (12 St. 2017.7.5.5.20) Contraction Asset Management Lief India. St. 11.25.20 India Management (See St. 11.25.20 India Management (See St. 11.25.20 Day (See St. 11.25.2 Gerantia Benking Ltd Lleyin Acortic Pottolo Bulançar Majazir Pisis. \$11.47 11.73 MBS (Init Trent Managers Limited Alighta Frazzi Management (Int Alighta Frazzi Management (Int Alighta Grand College (Int Alighta Grand encement Ltd Bacantin Fund of Funds Ltd Br 1/45 Fluide of the 25 2200549 - 120054 Br 1/45 Fluide of the 25 12,200549 - 12005 Br 1/45 Fluide of the 25 12,40073 - 12005 Br 1/45 Fluide of the 25 12,40074 Br 1/45 Fluide of the 25 12,00074 Br 1/45 Fluide of the 25 12,00074 State Street Basque SA FTG Indignation Profitation Frill Image List Specialist Security Prints - 42-7194 — Laternard Growth File - 52-8717 / 1-8003 — 1-8003 — 1-8003 — 1-8003 — 1-8003 — 1-8003 — 1-8003 — 1-8003 — 1-8003 — 1-8003 — 1-8003 — 1-8003 — 1-8004 — 1-The Management List Early Management List E -1,41 Integral Hedged Asserts Ltd UK Santast CT1.58 Assertas Santasi CT2.65 Lipanese Santasi CT8.07 Delinata Esapas Santasi CT8.95 Series Sank Corporation Indiance 1-jajo Talei Serie Series Serie Words Train Return \$11.87 | Research | State | State | State | McClimate Shobel Frend Ltd | Mid-Nov 20 | E2572.46 | Mid-Nov 20 | E2572.46 | Mid-Nov 20 | E2572.46 | Mid-Show | State | State | State | State | Mid-Show | State | State | Stat Aravis Capital Advisors LLC NIVESCO Ania Ltd Paniforol Ho societa anonyme 36 Ar Mario-Theren. Lumericary Franci Bolanced Dae 4. FF7725-81 Bertan-Benshu Dae 4. St 412 55 8 Behst Foulties Dae 4. St 412 55 Arc torrestment Company Ltd ale init Asset Ment (40) Ltd (1200) HW Am 18 S4.62 Scheenfeloo Price S4.62 Reputchase Price \$4.95 | 169 2004 | 55.27 88 | 7 | 7 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 1 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 +3.00 Meloyala Growth Fund Net Dec 2 DWS Devisions Gos. F. Wortpapierup Innute Olericus 10021 Promite Olericus 10121 Innute Olericus 11120 Intuiti Olericus 1122 Dechan Investment Trust Co Ltd Royal Life International Roya Court, Arbory Rd, Castistown Power Capital Limited Dohan APT Japan Pand Dahan APT Japan 57,9987 E.023 Dalves Intil Capital Managament (S.I.C.) List between Englis New St. 60 No. 10 RIC Hobernia Investment Company SA A STYLISH ARRYL OF EXCEPTIONAL CULTURED DEATH EARRINGS AND NECKLACES Gebial Fighters W.3. All, Gall Capital Internation All, Carlo Capital Internation All, Carlo Capital Internation All, Carlo Capital Internation All, Capital Internation All, Capital Internation All, Capital Internation All, Apples Description Deline Panaruries Trust Company Ltd Lata Assuries to 20 S14.86 -Worldwith some Nov 28 S14.47 -High Yold Paul Nov 29 S1758.17 -Royal Skandin Life Assurance Ltd (2) (1200)F Sanda Ha, Foch Sd. Bourte, tell 01404 St. (81) Profession Trained Tra Babie Pend Deputer Rook trees - Proton GAM Fund Inc Busines do Brasil-BB Fund | Company | Comp Autorios Pus Pari 15.20643 2 Archi Pus Pus Pus Pus Pari 15.206412 2 Archi Estata Linia \$14.0713 2 Archi Reda Linea 7750.5351 \$17.88 NECRIACES FROM Sub Life Interruption | | Indige trans. Confident | | Indi OTHER OFFSHORE The Chiese Invest & Boundard out of 55.41 The Chiese Invest & Boundard out of 55.41 The Chiese Invest & Boundard Fol. List The Chiese Invest & Boundard Fol. List The Chiese Invest & Boundard Fol. List The Chiese Invest & Boundard Invest (Julia) List The Chiese Invest & Boundard Invest (Julia) List The Chiese Invest (Julia) List The Chiese Investment Trend Migt Co List The Chiese Investment Migt Co List The Chiese Invest & Boundard Migt Co List The Chiese Invest & Boundard Investment Trend Migt Co List The Chiese Invest & Boundard Investment Trend Migt Co List The Chiese Invest & Boundard Investment Trend Migt Co List The Chiese Invest & Boundard Investment Trend Migt Co List The Chiese Investment Trend Migt Co List The Chiese Investment Migt Co List The Chiese Investment Trend Migt Co List

well

avy selling hit

FINANCIAL TIMES WEEKEND DECEMBER 7/DECEMBER 8 1996 Highs & Lows shown on a 52 week basis Services of the services of th Aut A 71,500 a 11,500 Rockwell leads the world in integrated data/fax/voice modem products. 🥀 Rockwell | Charge | Taylor | Color | Co Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Springs
Spring Spartin Startin Startin Settant Settant Sydiot Treatio Volvan Wators 1,630 -16 1,686 1,259 18
1,630 -16 1,686 1,259 18
1,630 -16 1,686 1,259 18
1,000 -7 338 256 18
1,000 -7 338 266 18
1,000 -23 1,044 90 10
1,006 -23 1,044 90 16
1,311 -150 138 22.90
1,594 -33 1,566 90 1,3
1,566 -34 1,942 950 1,3
1,566 -34 1,942 950 1,3
1,560 -34 1,942 950 1,3
1,560 -34 1,942 950 1,3
1,560 -34 1,942 950 1,3
1,560 -35 1,561 1,3 ARE BY
AREA STATE OF THE STATE INDICES US INDICES AFRICA | Alica | Alic SOUTH AFRICA (Dec 6 / Rand) | Tours | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,00 Argentine George/12/77) Australia All Ordentes(1/1/80) 1517.91 1551.76 1536.36 1722.12 28/5 1525.75 1530.08 1531.42 2251.48 27 Al Mislog(1/1/60) Al Mislog(1/1/60) Acastria Castri Misso(30/12/84) Faded Inter(2/1/91) Belgium (61.20(1/1/91) RUSE Comp.(404/56)
Mexico
PCQ4ou 1978)
Netribertend
CSS TBYREGERIAL 83
CSS AB Singlant 83
Neav Zanahand
Cop. 40(1/7/66)
Norvery
Oats Schnij(21/83)
Philippinas
Idania Comp.(21/85) 1871.46 1891,12 1894.25 1898.55 3712 157490 2/1 ### Poors

744.38 745.10 748.28 757.03 598.48 757.03 4 40

257.11 (10/11 C5711.99) (1.6.72)

875.37 875.16 878.29 887.49 702.07 887.49 3.52

(2/12) (1971 (2/12.99) (306/32)

61.31 82.00 82.85 94.83 58.67 84.83 7.13

(2971) (10/11 C5711.99) (4/674)

392.75 393.23 394.85 308.96 321.41 998.86 4.64 (25/11) (10/11 C5711.99) (25/14.99

urses pay Herman German Ge 1.260 -40 1.320 1.040 ...

520 -10 690 446 62 ...

904 -30 1.200 560 0 8 ...

1.360 -10 1.450 1.00 ...

1.710 -20 1.500 1.00 ...

456 -40 721 445 2.0 ...

200 -3 460 500 ...

200 -3 460 500 ...

200 -3 460 500 ...

210 -3 400 500 ...

210 -3 1.500 1.500 1.00 ...

1.200 -10 1.450 1.00 ...

1.200 -10 1.500 1.500 ...

1.200 -10 1.500 1.500 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

1.200 -10 1.500 1.00 ...

Horg Kong
Hay Supplify(4)
1316273 13491.85 13494.24 13293.85 27/11 10284.87 37
14894.87 1376273 13491.85 13494.24 13293.85 27/11 10284.87 37
14894.87 1376273 13491.85 13494.24 13293.85 27/11 10284.87 37
14894.87 1376273 13491.85 13494.24 13293.85 27/11 10284.87 37
14894.87 1376273 13491.85 13494.24 13293.85 27/11 10284.87 37
14894.87 1376273 13491.85 13494.24 13293.85 27/11 10284.87 37
14894.87 1376273 13491.85 13494.24 13293.85 27/11 10284.87 37
14894.87 1376273 13491.85 13494.24 13293.85 27/11 10284.87 37
14894.87 1376273 13491.85 13494.24 137628 13491.87 13491.

1602.81 2/1

Partugal BAL 30(4/1/53) Singapore SSS AN-Syste(2/4/75)

172.90 7/8

SE ENG/08/97/8) 7795.29 1976.7 798.6 878.30 22/1
Scouth Korea
Roman (1/18/06) 898.89 785.30 715.87 986.84 7/5
Spain leated \$5501/13/65 61 408.19 408.66 417.42 3/12
Switchester (1/18/06) 61 408.19 408.66 417.42 3/12
Switchester (1/18/06) 23/12 23/

64 5010.40 5035.78 5804.33 871

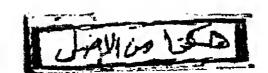
977.80 1008.18 981.87 1808.18 572 2854.5 2906.6 2895.5 2896.90 572 2791.96 2809.81 2886.07 2808.81 572

90725 911.69 918.50 1017.56 473

Gercumby FAZ Major(ET/12/58) Commerciani(1/12/53) DAXE(30/12/87)

Greece SE31/12/80

Hong Kong Hing Sing(\$1/7/64) India 85E Sens.(1979)



#### **WORLD STOCK MARKETS**

# Dow well off lows at midsession A bitter combination

#### AMERICAS

HIM LAND

AND AND A COLUMN Salah ar ing

> US shares were sharply weaker at midsession, but well off their lows, after comments by Mr Alan the NYSE. Greenspan, chairman of the Federal Reserve, sparked fears that the market had become overvalned, writes Lisa Bransten in New York.

In the first half hour of trading, the Dow Jones Industrial Average plummeted more than 145 points, as Mr Greenspan's questioning of whether "irrational exuberance has unduly escalated asset values" worried investors, hut by midday shares had stabilised with more modest losses.

At 1pm, the Dow was off 65.96 at 6,371.14 and the Standard & Poor's 500, which had

There were sideshows in the

weakness of the dollar and

bond markets, ameliorated

in both cases by the US

November jobs data; but the

main event was the reaction

of US equities to Mr Alan

Greenspan'a talk of "irratio-

nal exuberance" in asset

Anticipation was expen-

sive German equities bot-

tomed 4.7 per cent down

before Wall Street opened.

the French bourse was off

4.9 per cent at worst, and the

Dutch had the saddest mid-

session of all in senior mar-

kets with a fall of 6.2 per

At the end of the day, how-

ever, falls of around 2 per-

cent seemed to be the norm.

with serious profit-taking in

evidence after the highs of

FRANKFURT closed Ibis

trading with the Dax index

61.90 down at 2,832.53, hav-

ing bounced from an intra-

Turnover climbed from

DM12bn to DM14.8bn, led by

BASF, the most cyclical and,

therefore, the most dollar-

sensitive of the big three

day low of 2,759 68

recent weeks.

cent et their intraday low.

tumbled more than 17 points closer to being fairly valued day, was \$1 down at \$152. during the morning, was off now. 7.65 at 736.73. Trading was extremely active, with 311m shares changing hands on

morning support from a rebound in bond prices that Nasdaq composite tumbled came on the beels of a weaker than expected report on employment growth in November. Mr Jeffrey Applegate, chief

investment strategist at Leh- Exchange technology index man Brothers, said that the early self-off appeared to be an overreaction to Mr Greenspan's remarks, but tha decline was a bealthy development on the heels of the recent rally. The market was probably overvalued at its peak in late November, he said, and was probably lost nearly \$5 early in the

Among other sensitive cyclicals, Continental, the

tyre company, fell DM1.18 or

4.1 per cent to DM27.27. Else-

where, some banks reacted

after Thursday's response to

the Bundesbank's reduction

of minimum reserve require-

ments; among these, Dresd-

ner fell DM1.69 or 3.65 per

Among special situations.

Henkel got a marginally

bearish reaction to its higher

and successful takeover bld

for Loctite, the US adhesives

producer, falling DM2.50 or

AMSTERDAM closed with

the AEX index down 12.18 at

PERCENTAGE CHANGES

616.26. There was no hiding

place for any of the index

components, although a

decline of Fl 1.20 or 0.7 per

cent to Fl 166.80 at DSM

At the other end of the

looked positively defensive.

Day

-2.2

-2.1

Wee

3.25 per cent to DM74.50.

cent to DM44.60.

Frankfurt.....

Ameternam A

Stockholm...

The early sell-off was especially sharp among technology shares, which had been a leading factor in the leg of Shares derived some late the rally that began last month. The technology rich more than 41 points or 3.2 before stabilising with a loss of 16.47 at 1,283.65. By early

> was 1.1 per cent weaker. Both Intel and Microsoft, the two largest companies on the Nasdaq, were weaker but off their lows for the day hy early afternoon. Intel, which opened nearly \$5 lower was off \$2% at \$126% and Microsoft, which also

Base valus 1000 (25/10/90); Highliny: 100 - 1898.74; 206 - 1988.89 © FISE International United 1995, Air digits reserved.

lower at Fl 68.60 in spite of a

buy move from Delta LLoyd,

with the broker pinpointing

higher steel and aluminium

prices next year and in 1988

for its positive recommenda-

A big jump in passenger

traffic, which surged 16 per

cent in November, failed to

correct the tailspin at KLM

which came off 60 cents to

Fl 46.70. ABN-Amro, off

Fl 2.80 to Fl 108.20, was the

hardest hit financial stock.

Among internationals.

Philips fell Fl 1.60 to Fl 67.60,

not helped by news of the

resignation of Mr Pieter Fit-

ters, general manager of the

electronic giant's Superclub

ZURICH, ripe for profit-

taking after its record set-

ting run, took an early tum-

ble which left the SMI down

viden rental operations.

afternoon the Pacific Stock

IBM, a component of the

Dow and one of the driving forces behind gains oo that index, lost \$1% at \$156%. TORONTO kept in step

with Wall Street throughout e torrid morning session which saw the 300 composite index trailing by 170 points per cent in early trading at one stage. At noon, the index was off 78.65 at 5,763.10. Conglomerates, down 2.9

per cent at the close of morning trade, was the hardest hit individual sector. Canadian Pacific lost C\$1.10 to C\$34.80 and Moore Corporation fell 75 cents to C\$26.95.

Alcan Aluminium gave up C\$1 to C\$46.60. Royal Bank to C\$46.30. Barrick Gold

Swiss Re dropped to an

early low of SFr1,341 but

recovered to finish SFr29

down at SFr1.391 after the

company forecast full year

net profit to rise by signifi-

cantly more than 10 per

cent, excluding the acquisi-

tion of Prudential Corp's

downbeat mood elsewhere in

turnover that doubled from

the recent daily average to

around L1,000bn. The Comit

while the real-time Mibtel

low of 10,200, recovered sub-

sequently to close 209

Among individual stocks,

Generali showed relative

strength, losing L446 or 1.5

per cent to L39,835 after

reporting better than expec-

weaker at 10.328.

MILAN succumbed to the

10.30 11.00 12.00 13.00 14.00 15.00 Close

FISE Eurobrick100 1866.74 1865.48 1860.89 1846.00 1842.13 1844.06 1845.17 1847.18 FISE Eurobrack200 1896.22 1893.02 1891.38 1871.79 1867.58 1877.57 1878.98 1880.74

Corp eased 10 cents to C\$40.15.

MEXICO CITY suffered the heaviest aetheck among senior Latin American bourses, sliding 1.4 per cent at midsession with the IPC index off 46.87 at 3,329.74. Thera was a significant shakeout among Wall Street listed ADRs, notably Telmex. On the local market, Telmex L shares fell to 12.22 pesos,

down 22 centavos. In SAO PAULO the Bovespa index had dipped to 68.715 at midsession, a decline of 756. CARACAS was down 1 per cent with the IBC index 60.84 lower at 6,134.97 at midsession. BUR-NOS AIRES showed itself to be alightly more defensive, retreating 4.34 to 632.24 on

## Bourses pay the price of projection the Affärsvärldan General index down 37.5 at 2,316.7.

dropped SKr2 to SKr64 before saying, after hours, that It expected to be able to raise bleached softwood pulp prices by \$50 a tonne on Monday.

In an exception to the day's downtrend, Electrolux, rose a token SKr1 to SKr417 as it talked of restructuring

Written and edited by William Cochrane, Michael Morgan and Jeffrey Brown

index fell 14.27 to 646.50 were mixed with industrials index, which dropped to a skidding lower but golds continuing to gain from a better showing by the bullion price.

> index came off 181.5 or 2.3 per cent to 7,795.2 to depress the overall index by 116.4 to 6,601.2. In marked contrast, golds added 17.5 to 1,528. De Beers fell R2.75 to R138. Vasl Reefs added R2

There was underperformance in shipping, down 3 per cent, and in building and construction and forestry

Within the latter, Munksjo

in the US and Canada.

#### **SOUTH AFRICA**

Shares in Johannesburg

The industrial sbares

#### ust when the French would resume soon, and that stock market authori-ties were preparing to suggested any hostility to HSBC-James Capel, says crack open bottles of chaminflows of capital from other pagne this week in anticipacountries. "France needs for-

eign investors," he said.

**Andrew Jack** on the bourse that failed to peak

spoils French party

commission's announcement share prices of Lagadére. Thomson and Alcatel Alsthom, the rival bidder, on Wednesday.

On the same day, a second shock in France brought repercussions to the bourse, in the wake of a lethal ter-

2,360 during the day of its historic high. But then came some unpleasant surprises. In a FIRSEP A move which many saw as discrediting France's whole privatisation system, and even as a sign of Gallic xeno-. v. phobia in tha face of the approach of foreign investors, the government was forced on Wednesday to cancel the planned sale of Thomson, the electronics and defence group, to Lagad-

tion of record index levels, a

bitter combination of events

conspired to spoil the cele-

After a steady rally since

the start of September, by

last Tuesday the CAC-40

index of leading quoted com-

panies closed at 2,349, only

just below its record close in

February 1994 of 2.356. Dur-

ing the day, trading peaked

at 2,358, against a peak of

The process had been crit-

icised at several stages over

in favour of Lagadère.

Korea, which was due to

of the deal, and specifically

concerns over guarantees of

ob preservation and a con-

ruling it issued in November

pull this sell-off as well.

Dec % chg Dec Year Gross dry P/E 5 on day 4 ago yield % ratio

31 17 3553 86 2151 14

2167.74 -0.5 2178.15 2616.41 3.54 2174.58 +2.0 2112.63 2388.36 2.60 1762.39 +2.5 1720.42 1725.89 0.74

FT GOLD MINES INDEX

tinued presence

operations in France.

brations.

the past few months, but nothing raised more concern rorist bombing on a Parisian than the justification given commuter train. A number on Wednesday by the indeof French retail stocks sufpendent privatisation comfered, reflecting fears that mission to block the governthose with department ment's own recommendation stores in the city centre would suffer a decline in The commission's objeccustom as had happened tions centred on the involveafter a previous outbreak of ment of Daewoo of South

attacks last year. Then the market faced a acquire the multi-media further heavy blow on Friactivities of Thomson as part day, in the wake of comments from Mr Alan Greenspan, head of the US Federal Reserve, who referred to the "irrational exuberance" of financial markets, and sent The judgement came fresh equity markets around the on the heels of a previous world tumbling.

that the bid from one of the two candidates for the puruncertainty recently, in part chase of the state-owned CIC fuelled by the comments last bank was unacceptable, trigmonth from former presigering the government to dent Valery Giscard d'Estaing, who called for a deval-Mr Jean Arthuis, the ecouation of European currencies - and of the nomics and finance minister, was quick to stress last week franc, unilaterally if neces-

There has also been a

Mr David Harrington that the Thomson affair, not to mention the chaos during the road truckers' two-week But the fall-out from the strike which concluded last weekend, highlighted continhelped sharply depress the ued signs of weakness in the government, and could increase volatility in the face of a new round of speculation that Mr Alain Juppé.

> forced to resign. However, be argues that the equities market, until now, bas been reletively indifferent to the domestic situation. He says that the recent rally "has all been about the more positive developments in Europe, with the weakening of the Ecu basket of currencies relative to the dollar."

the prime minister, could be

The Germans have been prepared to accept a weak D-Mark, and given France's loyal policy of pegging the franc closely to its Teutonic neighbour, the spin-off has been felt by exporters. "For the first time in four years, there is a possibility that French companies' earnings in 1997 could be potentially better than market expectations," he says.

More generally, although unemployment remains at record highs, the French economy is beginning to show signs of recovery, with the government maintaining its prediction of 1.3 per cent growth for this year and 2.3 per cent for next. This should allow it to reach its targets set down in the Maastricht treaty, permitting the move to monetary union from the start of 1999.

addition, Mr Harrington highlights some signs that "in certain companies, shareholders are starting to more general climate of put pressure on manage-

> He cites the proposed takeover of insurer UAP by its rival AXA announced last month, as well as Michelin's announcement last week that it was dismantling some of its long-standing crossshareholding with Peugeot.

#### et 3,804,6. Subsequently, spectrum, PolyGram fell ted nine month 1996 pre-Germen chemical compaprices clawed their way back Fl 3.20 to Fl 78.80, down nies, which traded in mium income figures. DM1.35bn as it fell DM2.55 or almost 4 per cent. and the index closed 78.3 STOCKHOLM, too, ended Hoogovens ended F11.60 4.2 per cent to DM1.35bn. relieved and off its lows with

Heavy selling hits Tokyo blue chips

#### ASIA PACIFIC

Mr Greenspan's cold douche for global markets left TOKYO with its biggest single-day loss this year, writes Gwen Robinson.

The Nikkel 225 average nosedived 667.20 to 20,276.70 after moving between 20.171.69 and 21,001.90. The loss easily topped the year's record plunge of 532.66. posted on July 24. The Topix index of all

first-section stocks fell 34.75 to the year's low of 1,517:01 and the capital-weighted Nikkei 300 by 6.93 to 286.99. Declinea overwhelmed edvances by 956 to 179, with

Thursday's 356m. Analysts morning. said that Nikkei's ability to hold above the 20,000 line in aftermath of Mr Greenspan's remarks, and on US employment data, which was dne

Greenspan's comments on US financial asset prices. Toyota shed Y50 to Y3,180,

There were exceptions. In ing, and its new access to Y845 and one recent blue Volume ballooned to an only Y30 to Y7,470 after a 4.15 per cent with NAB down

ing the ISE/Nikkei 50 index had dropped 7.56 to 1443.31. Traders noted near-penic sales of most blue chips by securities bouses, domestic institutions and foreign investors, following Mr

Honda Y110 to Y3.250 and Canon Y60 to Y2.500. Tosh-Iba fell Y21 to Y716 and Mitsubishi Heavy Industries by ing 384.16 to 20,748.81. Y25 to Y919.

estimated 441m shares from 1996 high of Y7,630 in the 57 cents at A\$14.41, end ANZ bottom on bargain hunting,

Banks accelerated their downward slide, Sumitomo the short term would depend Bank falling Y70 to Y1,880, biggest points drop since of Bt5.3bm.
on the performance of US Industrial Bank of Japan March 11, the Hang Seng China's her stocks on Wall Street in the Y100 to Y2,030 and Fuji Bank Y90 to Y1,820. In securities houses, Nikko Securities shed Y46 to Y974 and Yam-

PERCENTAGE CHANGES Sydney\_\_\_\_\_ Hong Kong..... Kuala Lumpur. Bangkok..... -2.7 -2.9 Shenzhen B....

followed Tokyo down, plung-SYDNEY ended at a near-

international business left of A\$1.1bn. Interest rate-sen- 540.90. the shares Y15,000 higher at sitive stocks were the hardsitive stocks were the hardest hit, the banks and
floance index crumbling by
4.15 per cent with NAB down
57 cents at A\$14.41, end ANZ
Bank by 49 cents at A\$17.42.
Benk by 49 cents at A\$17.42.
HONG KONG posted its
biggest points drop since
Marcb 11, the Hang Seng
index closing 388.83 down at
513.102.73, after a session low
of 12,870.08.

The slump was accompanicated by a sharp rise in turnover to HK\$13.8bm, compared

SENEXHEN COUNTERPACE

Added 8.54 to 180.78.

SENEXHEN COUNTERPACE

A 4.17 218.55 197.71 158.34 177.55 181.80 24.81 188.70 188.24 198.9 108.1 183.9 109.1 183.9 172.9 183.9 chip favourite, Sony, fell finance index crumbling by gainers by 652 to 38.

with HK\$7.6bn on Thursday. Interest rate sensitive property and banking stocks saw the biggest decline. Henderson Land dropped HK\$2.50 to HK\$76.00 and HSBC Holdings slumped HK\$4.00 to HK\$158.00.

cumbed to the rout although blue chips closed off their lowest levels of the day. The composite index fin-

ished 33.62 down at 1,191.32, hnt up from an intraday nine month low, the All 1,177.56. Small-capitalisation telecoms, NTT's restructur- Ordinaries index closing 69.4 ahares took a harder hit, lower at 2,313.9 in turnover dropping 4.1 per cent to

Volume was over 270m est hit, the banks and shares and losers trounced

index closing 388.83 down at shares refused, however, to aichi Securities Y20 to Y545. led by a sharp rise in turn- its SHENZHEN counterpart In Osaka, the OSE average over to HK\$13.5hn, compared added 8.54 to 180.78.

that both privatisations sary - against the dollar.

											N	D	O	1	1	EQUITIE	S					
I	I	E	Qυ	Б	Υ	OF	TI	ONS								RISES AND FALL	0	n Friday		O		øk —
		_	Calls	_		P	_			_	Con-		_	Pales :			Rises	Falls	Same	Rises	Falls	Sem
		,	Apr		.50	Apr	14	Option		Feb	May	Aug	Feb	May	Ag	British Funds	0	55	9	72	200	4
	110	•	11	13%	-	334	714	Ladhroke	200	15%	104	22%	4%	-	1035	Other Fixed Interest	0	0	13	S	1	. 5
	129		44	204				(*20936)	220		10	13		19		Mineral Extraction	58	86	41	285	322	32
	390	-	AETA	DOM:	114		1216	Lucius finds	_		223		R14	10	•	General Manufacturers	27	407	177	540	960	1,56
Ė		15	-	302	1296	_					_					Consumer Goods	12	139	64	214	339	52
	420	15	27	_				(~228)	240	716	17		1635	-	_	Services	13	342	113	418	760	1,17
	360	19		364		-		940	33)	45	54	58		21	26	Utilities	а	25	9	63	67	5
	380		16					(*580%)	800	16%	25	331/2	30	47 Yr	型》	Pinencials	18	218	122	358	491	83
	460	23	30	44%	472			Principles	140	14	1816	26	2	4	614	Investment Truets	11	474	72	632	790	1,37
	530	472	18	23%	28%	23	36%	(*149)	150	4	814	10%	12%	14	17	Others	35	70	38	202	229	29
	420	37%	47%	23	6	16	20	Prudential	460	3214	41	46	9	18%	22%	Totals	178	1.614	858	2,790	4,159	6,35
	460	13%	Z	32	29	354	48%	(~479)	500	tı	20	27	2814	40%	44	Data based on those companie	e. listed on	the Londo	o Share S	Andra		
	750	36	50	88%	1056	196	27	RIZ	950	38%	邮券	85	23%	41	44							
	200		25	35	39	45	52	(*95574)	1000	18	28	43	52	71	77%	TRADITIONAL OF	MAN	•				
	800	28	381/2	46%	81/2	18%	25%	Redland	360	20	28%	29	12	1916	2337			3				
	650	116	15	26	40%	444	53	(*36335)	30	7	14%	15%	29	38%	4	First Dealings	Nov:	25 Equi	y		1	Feb 27
45	550	4114	57%	85		13	1915	Rolle-Royce	220	24%	20%	32%	4		10	Last Dealings	Dec	e Setti	ement			Meur 8
	500	13	29	II's	25	23	43	(*236)	240	125	1716	22	11%	15%	1815	Caller Dablat Francis Barre						and a second
	650	40%	53	82	9	25	26		330	20	27%	31%	B		79	Calls: British Energy, Dans tions, Tullow Oil.	rec, En	pen Chi	ne Clays,	Escax P	manure,	the Park of
	700	13%	25	37%	32%	45	51	(*338)4)	360	7	tı	15	25		356	none, intow Oil						
			_			-		,		_	_			-								

## LONDON RECENT ISSUES: EQUITIES

80		14.1	10712	10012	†Access Plus	100 <sup>1</sup> 2 mi		<b>stb3.45</b>	1,6	4.3 13.
\$70	F.P.	17.5			<b>Advanced Power</b>	7512	-4		-	-
9157	F.P.	39.3	1942	1702	Brands Hatch	180	-712	W3.5	1,5	24 18
§180	F.P.				Britt Alleroft	14612	-9	L1.6	3.0	1,4 25.
§138		50.5	18312	15212	Car Group	16112	-1	W3.9	2.6	3.0 15.
§200	F.P.	38.3	248		Cedcentre	23012	-10	124	25	1.3 29.
5	F.P.	6.25	634	54	Charterine Com	ms 614		W-		- 14
§115	F.P.	4.27	12212	1202	Dawn Til Dusk	12112		-	-	- 10.
5275	F.P.				Druid Grp	308	-512	_	_	- 33
592	F.P.	9.26	972		Exerter Inv	9712		W3.5	1.6	4.5 17.
-	F.P.	624	623		Finabury Intl Hd	523 L			-	-
5	F.P.	30.7	610		First Russian C	580	-712	-	-	-
115	F.P.	14.0	130 2		Future Int. Tole	126 2	_	-	-	-
§110	F.P.	41.5	122 2	1142	Goshawk Insce	12212		-	-	-
•	F.P.	91.0	133	11712	Grantchester	130	-112	-	_	-
§50	F.P.	5.81	5212	47/2	Kern River	501/2	_	-	-	-
§135	F.P.	25.6	1422	1312	Oliver Ashworth	13112	-912	F4.6	1.9	4.4 11.
	F.P.	21.5	13512	1222	Provend	1242	- <u>ā</u>	PW3.6	24	35 12
\$90	F.P.	16.0	10012	9412	<b>TRacycling Serve</b>	9812	-1	W3.2	-	4.1
§125	F.P.	39.6	139 2	13012	Scot Highland Ht	138	-12	R3.0	24	27 13
- 5	F.P.	9.06	1122	11012	Second St David	11012	-2	-		_
- 5	F.P.	1.02	1012		Do Residuel Cep	P12		-	-	~
5	F.P.	10.5	195	183	Do Zero Div Pri	184	-1		-	
§180		16.1	226 2	19612	Semple Cochrane	20812	-16l <sub>2</sub>	-	-	- 19
	F.P.	25.8	34	34	Snakeboerd	34	_	-	-	
Alterna	etive i mbols	investme	ont Mer	iest. S	Placing price. * tr ondon Share Sen	troductio	n. For	a tull es	q-lore	tion of

iaque price	Amount paid	Plenun.	199	6		Closing	
P	що	date	High	Low	Stock	price p	+01
	NE	31/12	2pm	1pm	Artacları inti	1pm	
800	NZ	17/12	138 <sup>1</sup> 20m	95 <sup>1</sup> 2pm	Bodycote Inti	991 <sub>2000</sub>	-7
220	NBI	18/12	48 2pm	420m	<b>ENVESCO Units</b>	43pm	7
300	NI	6/1	32 <sup>1</sup> 2pm	17 <sup>1</sup> 2pm	More Group	17 <sup>1</sup> 2pm	-6
45 800 220 800 80	N	8/t	23 <sub>4</sub> pm	1pm	Regalian	134000	
2	NE	2/1	10om	41 <sub>2pm</sub>	Stavis	53,000	-9%
235	Ni	10/12	66,5bm	55pm	Vision	55pm	-312
pen pron							•

Option		Feb		, Aug	Fab	No.	-	Blue Circle	360	7%	18%	25	414	10%	19%	220	N	18/12	48 20			VESCO L		43p	
BTR	220	22%	2	28%	3	Th	914	("3621/2)	380				_		38%	600 30		8/1 8/1	32 <sup>1</sup> 20 2 <sup>3</sup> 400			ore Group agaillan	•	17 <sup>1</sup> 231	m -5
23610	240	10%	14%	18	10	17	19	Option		Dec	Apr	1	Dec	Apr	Jid	12	NE	2/1	10cm			avis		5340	D -214
Ent Aero	1100	-	64%	2 81	-		54	Abbey Net	650	34	54	811%	2	2374	30%	235	Ni	10/12	98, <sup>5</sup> b			sion		550	
Brit Toleran				28%			27%	(*680%)	700	_	271/2	_				pen premè	m.								
(*397)	420			16%				(*1000%)	1000		4% 27			45% 77%	_										
Castury Sch							10				28%					FT 30	INI	DEX							
(*488) GEC				251/2	11	15	22	(*453)	500	1	11	15	q	50%					Dec 5	Dec 4	Dec 3	Dec 2	Yr ago	"High	"Low
(*363)	390	3%	18%	14%						Dec	-		Dec	-	_=	FT 30		2740.7	2797.1	2799.1	2810.7	2806.1	2630.1	2885.2	2668.8
Grand Max	0	21%	2	38	12%	12	23%	Ametrad	140			_	2	-	_	Ord. dlv.		4.14							3.76
(133)	480	- 4	124	18%	30%	43	47	(714834)	160	16	-	-	13%	-	_	P/E retio		16.65		17.02					15.80
Galement								Sears	90	314	-	-	1	-	-	P/E ratio		10.49		16.86					15.71
(*438)	460	81/2	15%	20%	25%	35%	39	(*187)	160	"	-	-	5%	-	-				2000.2 19	Details: IDE	414 50	UCHUL DES	6 DESK: 1/	7/35.	
impi Totacca											-	-	1	-	-	FT 30 ho	-								
C3923	- 444	77.99	201	23	-	- 20	4.1	PHENN	-	-			-			~	~~~	40.00		a~~ ~		~ 454	-		

	Dec 8	Dec 5	Dec 4	Dec 3	Dec 2	Yr ago
SEAO bargains	42,424	36,338	34,438	34,589	36.228	27,258
Equity turnover (Cm)†	-	1615.9	873.1	956.9		1554.6
Equity bemains?	-	20,301	19.674	22 020	21.004	
Shares traded (mil)†	-	431.0	396.5	380.9	253.5	575.2
(Expliciting intra-market but	ariose and	overance fur	TOVET.			0.00

TRADEPOINT INVESTMENT EXCHANGE

Value: £12.075.315

## FT/S&P ACTUARIES WORLD INDICES

Francis Assertion	us	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
Figures in perentheses show number of lines	Dollar	Change		Yen	· DM	CLITTERICY	% cha	Div.	Dollar	Sterling	Yen	DM	Сипелсу 5	2 week5	2 week	ago
of stock	Incless	%	- Index	index	Index	Index	on day	Yletd	Index	index	index	Index	Index	High	LOW	(approx)
Nationalis (77)	219.15	0.3	199.63	155.91	177,14	182.57	0.4	4.17	218,55	197.78		177.58			188.70	
watta (24)	_165.78	0.7	189.23	132,16	150,18	150.08	. 02	1.91	184,51					195.04	168.36	
Selgium (27)	225.88	0.8	205.75	180,68	162,57	178.51	0.1	3.73	224.A6	203.10		182.36			199.91	
Brazi (28)	186.70	1.9	170.07	132,82	150.91	355.69	2.1	1.72	183.18	185.72	131.02	148.80	348.43	189.70	131.21	139.3
Caracio (116)	129 00	-2.0	171.33	133.80	152.03	185,08	-1.4	1.95	181.83	173,67	137.30	155.93	187.74	196.24	144.35	148.19
Denmark (30)	236.80		305.88				0.5	1.69	333.94	302.15	238.88	271.30	271.63	340.41	281.10	
Priend (24)	341 49	0.8	219,91	171.74	196,13	235.62	0.5	2.15	239,47	216.68	171.31	194.55	234.51	241.42	171.73	214.3
* 19870 (24)	200 84	-0.1	190.98		169,44		-0.6	2.83	209.90	189.92	150.16	170.53	173.75	212.49	171.33	
Tence (93)	400.00	2.1	172.84	135.06			1.6	1.58	185.98	168.28	133,04	151.10	151,10	189,88	161.25	162.2
3ermeny (59)	- 100,00 6+0 40	0.8	487.45		414.78		0.6	3.04	510.05	461.50	364,87	414.38	506.40	513.12	372.58	382.65
long Kong (58)		1.6	209.50		186.99			1.58	226.50	204,94	162.03	184.01	326.01	_	-	
ndonesia (27)			288.34	223.82	254.07	270.89	8.0	3.37	313.01		223.91	254.30	268.68	321.14	250.17	257.05
reland (16)	_314.34	0.4	74.78	58.40			0.7	2.21	81.34		68.19	66.08		84.53	87.22	
taly (58)	82.10	0.8		99.68	113.26		1.0	0.77	137.91			112.04		164,68	137.08	
lapan (460)	140.13	1.5	127.84	426.86	484.77	582.32	0.2	1.07	598.38		428.04	486.12		607.65	475.68	
Asleysia (107)	599.76	0.2	545.32			1051 7.53	-0.5	1.05		1111.39	878.68		10559.03		935.49	
fedco (27),	1216.00	-0.8	1110.29	867.10			-0.3	2.89	320.81		229,48	280.63		328.12	265.24	
ictherland (19)	321.49	- 0.2	282.79	228.66	259.80			3.92	94.40		67.53	76.70		94,40	75.94	
lew Zepland (15)	93.30	-1.2	84.99	66.37	75.41	70.43	0.2		281.60			228.78			222.24	
torway (35)	<b>.284.</b> 51	1.0	259.15	202.40	229.96		0.8	2.01		182.14		163.54		-		22.02.0
hillopines (22)	_,203.02	0.8	184.93	144.42	184.09		0.8	0.62						465.21	371.28	389.97
Singapore (43) South Africa (44)	420.05	0.8	382,52	298,81	339,51	27.1.29	0.7	0.99	416.77							
Scien Africa (44)	325.06	0.0	295,10	231.24	262.74		. 0.0	2.36	325.12			284.13		437.78	314.20	
Spain (37)	200.23	0.4	182.39	142,44	161.64	198.28	-0.2	3.02	199.50			162.08		200,37	157.91	
Sweden (48)	415.16	0.8	378.10	295.33	335,56		1.0	2.04	412,03						294.19	
witzerland (37)	241.80	0.5	. 220.25	172,01	195.43	197,48	. 0,1	1.50	. 240,88			195,52			219.29	
heland (45)	109.89	0.0	99,19	77.48	88.01	108.04	0,0	3.10	108.87		77.88	88,45			108.87	
Inited Kingdom (213)	264.97	-0.5	241,36	188,49	214,17	241.30	0.2	3.96	286.33		190.52				222,43	
ISA (623)	302.90	-0.1	275.91	215.48	244.82	302,90	-0.1	1.98	303,34	274,47	217.00	248,44	303.34	307.82	243.34	252.45
		-0.2	252.24	196,99	223.82	232.81	-02	1.97	277.53	251.12	198,54	225.48		281.50	222.53	
vnericas (794)	200 11	0.3	210.52	164.41	188.90	201,30	0.3	2.88	230,45	268.52	164,86	187.23		234,58	194.31	196,75
LEOpe (720)	354.56	. 02	323.35	252.30	288.66		D.B	1.88	351,80	918.32	251.57	285.81	310.19	355.21	251.13	282.52
lordic (137)		1,3	144.25	112.66	128,00		0.9	1.23	156.28	141,41	111.80	126.97	112,91	177.01	153.96	160.41
actic Bean (875)	150.37			134,14	152.41	145,92	0.8	2.08	187.08	189.27	133.83	151.99	146,07	191.51	175.04	175,45
uro-Pecific (1595)	_158,00	.0.8	171.76		239.23	295.14	-0.2	1.98	295.89	268.45	212.24	241.04	295.75	301,15	237.55	246.02
orth America (739)	200.08	0.2	266.60	147.79	167.91	176.66	0.3	2.26	205.20	186.58	147,51	187,53	178.05	209.70	174.81	176.21
urope Ex. UK (507)	207.74	8.0	189.23	225.01	255.68	272.49	0.5	2.73	314.95		225.30	255.87	271.15	317,82	257.81	260.81
acitic Ex. Japan (395)	-316.31	0.4	288.12	135.54	154.00	152.18	0.5	2.08		171.28	135,41	153.79	151,44	193,47	176.03	176.46
Yorld Ex. US (1810)	190.54	0.7 .	175.56	158.00	179.52	190.81	0.2	1,82	221.24		158.27	179.74	190.40	224.89	196.13	197.19
Vorte BL UK (2220)		0.4	202.81	192,75	219.00	255.43	0.0	2.33	270.97		193.84	220,15	256.39	274.88	224,52	227.75
Vortel Ex. Japan (1953)	_Z711.B5	0.0	248.81	186.13	£13.00					_		-02.45	400		440.00	400 54
		0.0	ONE DE	100 63	182 50	195.48	0.2	2.03	225,12	203.69	101.04	182.90	195.07	228.97	188.47	199,01

i pro in its

The state of

المحاج عند ما

Tive

. 278. - 179. - 179. - 179. - 179. - 189.

10/3 m 11/2

المواقعة الرجاز المواقعة الرجاز المواقعة الم

enspan sp

#### LONDON STOCK EXCHANGE - DEALINGS

Thursday's Stock Exchange Official Last and should not be reproduced without

Details relate to those securities not included in the FT Share information

The prices are those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but in ascending order which denotes the day's highest and lowest trades.

For those securities in which no business was recorded in Thursday's Official List. the latest recorded business in the four previous days is given with the relevant

# Bargains at special prices. \* Bargains done the previous day.

हर्ष्यात्त्वया १८७१ वर्षः १२% Sik 99/2002 - १२०३५ <sup>१</sup> न हे (040/696) (040e96) — — arranti - 1709° % \* \*\*
Cornerson 10% Sk 2002 - 5111% % %
Cornerson 0 % Sk 2002 - 5110% \*\*
(950e9) Sk 2002 - 5100 \*\* Foreign Stocks, Bonds etc-

Coupons Payable In COUDDINS PRIVABLE IN

LONGON

BAA PLC 5145, Chr. Bits 2006 - 981(h-Destr) 1- 1001- (h-Destr) 1- (h-Destr)
(h-Destr) 1- 1001- (h-Destr) 1- (h-Destr)
(h-Destr) 1- 1001- (h-Destr)
(h-Destriped In 1- 1001- (h-Destriped In 1

Debt Issuance

**Programmes** rections & Bingley Building Society Coll Fig Fite Nis 2003 Gbp (Reg) • £101 % % (02De98) Sterling Issues by

Overseas Borrowers

Australia (Commonwealth of 11% Ln S4
2015 (Rept) - 133 (MDe6)
Demana (Kingdom of) 13% Ln S4 2005134% (030e96) Dennsuk (Kingdom of) 13% Lin Sik 2005 1344 (1500-86)
European (masstment Bank 9% Lin Sik 2001
(Feod) - 1075 (1500-86)
European Investment Bank 10% Lin Sik 2001
(Feod) - 116.8 (74 % 1/1500-86)
European breastment Bank 10% Lin Sik 2008
European breastment Bank 10% Lin Sik 2008
- 114% (1400-86) 5.46 (140-86)
Fater-American Development Bank 9% Lin Sik 2015 (Feod) - 118/9-18/27/47/5
Instrument Bank 10 (140-86) 5.46 (140-86)
Est 2015 (Feod) - 118/9-27/47/5
Instrument Bank 10 (140-86) (140-86)
Instrument Bank 10 (140-86) (140-86

Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Calledia | Listed Companies (excluding Investment Trusts)

Brackord & Bragley Building Society 11%%, Perm Int Bearing Sts C10000 - 127% (144096) 4 (0-41098) Brackord & Brugley Building Society 13%, Perm Int Bearing Sts - 142% (0410-98) Braddord Property Hust PLC 104% Cum Pri S1 - 1429 6 (020-069) Brandor Hasch Leisurs PLC Ord 25p - 185 & 8 an 

ABF Investments 5V% Uns Ln Str 67/2002 509 - 45 (23M-96) ABF Investments 7V% Uns Ln Str 67/2002 509 - 47 (23M-96) Adsorne Group PLC 7.5% (Not) Ser2/Cm Pri Str St - 52 (04De8) Advanced Power Components PLC Ond 2p -80 12 (20De8) 5 (00De8) ABC Ln 5 V6 Cum Pri R2 - 127-375 (80De8)

(PCD-668)
Africos Streambres PLC 10% Carm Pri C1108 (020-668)
Abest Fisher Group PLC ADR (10:1) - 7
Abest Group PLC B25c (Net) Dav Cure Red
Pri 10) - 101 (020-698)
Alled Lorneson Francatal Serve PLC 6745 Ord
Cure Sub Bds 777/48 2 (1000 (Heg)) - 96%
(020-669) Bds ARS (141) - 246%

(1000-95) Alliad Domeco PLC ADR (1:1) - 7.42 Alliad Domeco PLC 54% Cum Pri £1 - 98 (040-05) Alliad Domeco PLC 7\*7% Cum Pri £1 - 84 (050-95) Alliad Compact PLC 8\*4% Deb Six 2010 - \$17

(29No99) Allied Domeco PLC 1136% Deb Sik 2009 -131 % (83De66)

131 \( (830 \text{wist})\) 8 \( \text{SIX \text{wist}} \) 100 (820 \text{wist})\) All and Domeor PLC 8 \( \text{W.} \) Uns Ln Six - 100 (820 \text{wist})\) All and Domeor PLC 5 \( \text{W.} \) Uns Ln Six - 100 (820 \text{wist})\) All and PLC 5.5% Cnw Gum Non-Vig Red Pri £1 - 81 (28 \text{NoSS})\) Andrews Syries Group PLC Cnw Gum Pri 50p - 102 (940 \text{wist})\) Anglein Wister PLC Wist to Sub for Ord - 98# 68 67 \( \text{Wist} \) 108 (940 \text{Wist})\)

an Intermedianal PLC New Ord 250 (NI Paid - 9/12/90 - 1 umitage 9/09 PLC Ord 10p - 250 (04/0-89) SH Capter Finance (Jersey) Ld 8/44 Cn/ Cap 8/45 2006 € (Win) (Regd) - 89'1 (25/1-059) MA BLC 4/10 (1-1) - 705 8

(29N-06)
BAA PLC ADR (11) - 7.95 8
BAA PLC ADR (11) - 7.95 8
Baley (C.H.) PLC 197-04 100 - 30 (28N-09)
Bank of Instance (Governor & Co of) PLC NonCum PT AST 6 13 Liquidation - 13%
(28N-089)

tays Bank PLC 12% Uns Cap Ln St.

Base P.C. 10\*W. Deb Six 2018 - 123\*

(22Ne86)

Bass P.C. 4 \*\* Una Ln Six 92/97 - 96\*

((M-0.50) 7 (040-96)

Bass P.C. 5 0.5% Cum Rad Pri 2014 \$1 111 (23Ne96)

Bocompatitives international P.C. Was to 8ub
for Ord - 125 8 (040-96) 7 \*\* 8

Borndangtum Midelaines Busiding Soc 9\*\*

Permi Int Searing Six \$1000 - 104\*

(040-96) 9 (040-96) 3 \* (040-96) 8 \*

(040-96) 5 \* (040-96) 4 \*

(040-96) 5 \* (040-96) 6 \*

(040-96) 5 \* (040-96) 6 \*

(040-96) 8 0 (Net) Cum Rad Pri 100 - 83 (040-96) 8 \*

(040-96) 8 (040-96) 4 (040-96) 8 \*

(040-96) 8 (040-96) 6 \*

(040-96) 8 (040-96) 6 \*

(040-96) 8 (040-96) 6 \*

(040-96) 8 (040-96) 8 \*

(040-96) 8 (040-96) 8 \*

(040-96) 8 (040-96) 8 \*

(040-96) 8 (040-96) 8 \*

(040-96) 8 (040-96) 8 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-96) 9 \*

(040-

(04De66)
Bias Circle Industrian PLC ADR (1/1) - 5.93
Bias Circle Industrian PLC 6V% (1/1) - 5.93
Bias Circle Industrian PLC 6V% (I/1) - 5.93
Bias Circle Industrian PLC 6V% (I/1) - 5.93
Bias Circle Industrian PLC 12V% (I/1) - 5.93
Bias Circle Industrian PLC 6V% (I/1) - 5.93
Bias Ci

10 Social PLC ADR (4.1) - 28.44 (030-95) Boots Co PLC ADR (21) - 21.3 (28%65) Bournemouth 8 West Hampshire Water PLC 8.5% Curn land Prof C1 - 107% (020-95) BPB PLC 7.25% CW Subord Bds 25/878 21000 (Regd) - 133% (040-96)

crisists only introduceding Group PLC ADR (61) - 50.08 375 British Super 109-45 Feed Deb Six 2013 -124.48828125 (040:e98) British Albroth Company PLC Ord 10p - 161 27: 55

Brit Albroth Company PLG Ord 10p - 161 2% 5 5 5 British Extens PLC 9.7% 1st Mig Deb Set 2026 - 1124, (020-065) Set 2012 - 1124, (020-065) Set 2012 - 122, 663-675 (030-065) Set 2012 - 122, 673-675 (030-065) Set 2012 - 123, 673-675 (030-065) Set

Burnish Castrol PLC 8% Cum Prf £1 - 89 (ISD069)
Burndene investments PLC 16% Lins Ln Sik 2007/12 - 126 (McAelle)
Burton Group PLC 9% Lins Ln Sik 98/2001 - 99 (McAelle)
Butte Minting PLC 10% (Net) Criv Cum Red Prf 1994 - 5% (29/1696)
EWE Endowment Fund Plact Ord 1p - 133 (McBelle) 3 (McAelle) 3 (McBelle) 3 (McBelle) 3 (McBelle) 4 (McBelle) 3 (McBelle) 3 (McBelle) 4 (McBelle) 5 (McBelle) 6 (McBelle) 5 (McBelle) 6 (McBelle) 5 (McBelle) 6 (McBelle) 5 (McBelle) 18 (McBelle) 6 (McBelle) 18 (McBelle) 6 (McBelle) 18 (McBelle) 7 (McBelle) 18 (McBe

(ISDASS)
Copial Stropping Centrus PLC 64% Sub Criv
96s 317/396 (Reg. - 100 (640e98) .05
(640e98) % (640e98) % (640e98) %
(640e98) % (640e98) % (640e98) %
(640e98) % (640e98) %
(640e98) 1 2 %
Care UK PLC West is Sub for Ord - 75
(640e98) 1 2 %
Care UK PLC Ord 10p - 164 5
Carlion Communications PLC 5.56 (Net) Cum
Criv Pri - 139 % (640e98) 40% (640e98)
1% (640e98) 24 (640e98)
Carlion Communications PLC 7.9% Criv
Subcrid Bels 2007 (55000 (Rg) - 182%
(25%698) (29/1055)
Casicar PLC 10.25% Gum Prf £1 - 80
(28/1025)
Charles Taylor Group PLC Ord 1p - 182 2
(040e95) (04De95)
Chestrine Building Society Fitig Rate Perm Int.
Bearing Stu - 165\* (04De95)
Cay She Estates FLC \$25% Criv Curn Red
Pri 1: 95 (25Ne95)
Cabbase FLC Warrares to Sub for Ord - 5%
(25Ne95)
Conts Viyella PLC \$4% Curn Pri 1: 94
(105De95)
Costs Viyella PLC \$4% Sentor Criv Bds
96903 51000 (197) - 93% (25Ne95)
Commercial Union PLC 96% Curn Int Pri 1: 1 Lours Viyota PLC 8 4% Sentor Cnv Pds 9/8/03 51000 (Pg) - 53 44 (28No86) Commercial Union PLC 8 P4% Cum Into Prt 51 - 105% (040x85) 10% (040x85) Int Prt 51 -112 2 (040x85) 11% (040x85) % (040x85) Cocleson Group PLC 7% Cnv Bds 2711/2004 1/Rg1 - 99% 7 % (050x85) Co-Operative Bank PLC 9.25% Non-Cum Int Prt 51 - 115 (040x85) % (040x86) %

**CASH RICH** 

Childrens daycare nurseries in

South East for sale. Current.

turnover £54,000 per month

paid in advance and increasing.

Reply to Box B4932, Financial

Times, One Southwark Bridge,

Losdon SE1 9HL

BUSINESSES

WANTED

US FINANCIAL SERVICES COMPANY LOOKING TO

WANTED TO

PURCHASE:

CONSUMER DEBT COLLECTION

COMPANY FAX ALL INQUIRES TO

(619) 968-3788 (U.S.)

Cust Property Comments of the 
USBORT - 8 (IZD-95)
Sattice Properly Invasionent Co Ld 10% 1st
latg Deb Sk 2011 - 80 (ISD-96)
European Laieure PLC New Ont 80 (Fully
Pild 11/1/296) - 162 (040-95)
Epicagion Co PLC Co GS Sc - 300
(640-96) 15 (040-96) 8 (040-96) 20
(640-96) 30 (040-96) 50 (040-96) 30 (040-96) 50 (040-96) 50 (040-96)
First Resioned Building Society 114% Farm int
Bearing Sims (10000 - 1274 (300-96)
First Rosson PLC 11.05% Cum Pri S1 - 120
(251-096) (CODE) The second of the Code 
(234,085)
General Accident PLC 774% Curo Irrel Pri St. 1027-3 ((400,985) % (64 General Eather PLC ADR (5:1) - 5:8.43. 33

Beneral Eather, Co PLC ADR (5:1) - 5:8

General Eather, Co PLC ADR (1:1) - 5:8

Gibbs & Dandy PLC Ord 10p - 73 (22Nd86)

GNN PLC ADR (1:1) - 17:676 (04De69)

Germanie Group PLC 10% 1st Mag Deb St.

1927/8 - 1164 (02De69)

Gerard Metropolitan PLC 8% Cum Prf £1 - 55 (02De69)

Grand Metropolitan PLC 8% Cum Prf £1 - 55 (02De69)

Germanieser Holdings PLC Ord 10p - 121 2% (04De69) 32 % % 3

Great Perferal Estates PLC 9.5% 1st Mag Deb St. 2018 - 112% (02De69)

Germanieser Holdings PLC 04.5% 1st Mag Deb St. 2018 - 112% (02De69)

General Estates PLC 9.5% 1st Mag Deb St. 2018 - 112% (02De69)

Greenals Group PLC 5% (04De69)

Greenals Group PLC 5% (04De69)

Greenals Group PLC 5% (04De69)

Greenate Group P.C. 9% Curn Pri E1 - 104 (140-98)
Greenate Group P.C. 8 % Lur Urs Ln Sts - 138 (040-98)
G.P. (Hebgs) 10 % 2nd Curn Pri E1 - 98 (281-98)
G.P. (Hebgs) 10 % 2nd Curn Pri E1 - 98 (281-98)
Gehrman P.C. ADR (5:1) - 57.98 & 195 2 (120-98)
Halter Building Society 8 % Perm Int Bear She Gap-50000 (Reg) - 101 (1800-98)
Halter Building Society 12% Perm Int Bear She Gap-50000 (Reg) - 132 % (040-98)
Halter Building Society 13 % Ferm Int Bear She Gap-50000 (Reg) - 153 1.75 (281-980)
Halter Building Society 13 % Ferm Int Bear She Gap-50000 (Reg) - 153 1.75 (281-980)
Harter She Gap-50000 (Reg) - 153 1.75 (281-980)
Harter She Gap-50000 (Reg) - 153 1.75 (281-980)
Harter She Gap-6000 (Reg) - 153 1.75 (281-980)

terratione Group PLC 8% (Net) Curn Gre Red Prf \$1 - 117 (030e99)

(04 De36) Housing France Corp Ld 8466 Deb Sik 2023 - 101.65 107.55 Carp La 84% Data Six 202 Housing Securities La 67% Data Six 2012013 - 98 0898475 Six HSSC Histor PLC 11 87% Seboral Bais 2002 St (Rept) - 1137 (040e8) 4 (040e8) WF Grace PLC Was to Sub for Ord - 97 (201606) IAF Group PLC Was to Sub tor Ord - 87
(SNA95)
Isoland Group PLC Crix Com Rad Pst 20p77 (640-59)
Indicate PLC Grix Crix Sub and Pst 20p77 (640-59)
Indicate PLC Grix Crix Sub and Pst 20p77 (640-59)
Indicate PLC 776 (Ned Corix Pred Strix
1000 (640)
Indicate PLC 776 (Ned Corix Pred Strix
1000 (640)
INVESCO Fraction LLC Links Crix Urs Ln Strix
1000 (640)
INVESCO Fraction LLC Links Crix Urs Ln Strix
1000 (640)
INVESCO Fraction LLC Links Crix Urs Ln Strix
1000 (640)
INVESCO Fraction LLC Links Crix Urs Ln Strix
1000 (640)
INVESCO Fraction LC Links Crix Urs Ln Strix
1000 (640)
INVESCO Fraction LC Links Crix Urs Ln Strix
1000 (640)
INVESCO Fraction LC Links Crix Urs Ln Strix
1000 (640)
INVESCO Fraction LC Links Crix Urs Ln Strix
1000 (640)
INVESCO Fraction LC Links Crix Urs Ln Strix
1000 (640)
INVESCO Fraction LC (64

(040e95)

IMP International PLC Ord BUL125 (with larp ULN) Hotes A Assertio) - 250 (040e95)

Johnson Group Chatters PLC 6.5% (Net) Com Pri 11 - 7 (260ha89)

Johnson Group Ceanners PLC 7.5g (Net) Cor Can Red Pri 15p - 144 (040e96)

Johnson Group PLC 10%, Quan Pri 21 - 112 6 (280ha8)

CRINGES

(Applied S)

(Applied S) Waemer PLC 99% Ums Ln Sik 2000/05 • 96's (04De96) Keener P.C. 101/F. Urs Ln Six 2001/06 - 102 (00046)
Ladaroka Group P.C. ADR [1:5] - S.A.
Lard Securies P.C. 77; Criv Bics 3009/2008
L1000 (P.g) - 119 (040469)
Lard Securies P.C. 77; Criv Bics 3009/2008
L1000 (P.g) - 119 (040469)
Lard Securies P.C. 101/F. 181 Mig Deb Six
2007 - 122% (2814056)
Larica Tins Limbed Ord 100 - 775 (040469)
800 (040469) Six 0000 (040469)
800 (040469) Six 0000 (040469)
800 (040469) Six 0000 - 117.65
Lather Chames) PLC Bix Curn Pri Si - 62
m040469

Listure (Listures) PLC S's Curr PH 61 - 62 (MCMaill)
Lisets & Holbeck, Building Society 13%s.
Perm let Beuring S'rs - 14 (MCMaill)
Lisets & Holbeck, Building Stock (MCMaill)
Lisets & Centrack Group PLC Service States
Service States
Lisets & Centrack Group PLC Service States
Service States
Lisets Service Service Service Service Service
Lisets Service PLC S'ris Curr PH 51 - 63
Liset Service PLC S'ris Curr PH 51 - 63
Lisets Service PLC S'ris Curr PH 51 - 65
Lisets Service Serv (020-95) (02

Lister & Co PLC 9% Pri (Cum) \$1 - 30% (030-69)
London Prismos & Investment Gro PLC Wis to Subscribe to Onl - 12 (1940-69)
London International Group PLC ADR (5:1) - 13.78 (040-69)
London Mechant Securbes PLC 10% 1st. Mg Deb Stk 2018 - 11% 25M-66)
London PLC ADR (1:1) - 2.016
Londole Holdings PLC Ord 1p - 3% (040-69)
Mansade Enwary PLC 11 Wis Deb Stk 2010 - 127% (23M-69)
Michael Someon PLC 7% Chr. Une Ln. Stk. 1998-2004 - 58 (040-69) 908
Michael Someon PLC PK Chr. Une Ln. Stk. 1998-2004 - 58 (040-69) 908
Michael PLC ADR (4:1) - 10, 1227
MECP CPLC 6% Une Ln. Stk. 2002 - 120 (020-69)
MeCPC PLC (10-% Une Ln. Stk. 2002 - 120 (020-69)
Meschant Retail Group PLC 69-% Une Ln. Stk. MERC PLC 10\*As Uns Ln Str. 2002 - 120 (120:e89) Merchant Retail Group PLC 69\*As Uns Ln Str. 59:2004 - 84 (1020:e99) Merney Docter & Hambour Co 59\*As Ired Deb 58: 4-0 (2029:e99) Merney Docter & Hambour Co 59\*As Ired Deb 58: 5957 - 98 (2019:e99) Mercey Docter & Hambour Co 69\*As Red Deb 58: 5959 - 89 (2019:e99) Mercey Docter & Hambour Co 69\*As Red Deb 58: 5959 - 89 (2019:e99) Mercey Docter & Hambour Co 69\*As Red Deb 58: 5959 - 89 (2019:e99) Mercey Docter & 127\*A (6040:e99) % (0040:e99) Mercey Docter & 127\*A (6040:e99) % (0040:e99) Mercey Docter & 127\*A (6040:e99) % (0040:e99) % (0040:e9

National Westminster Benk PLC 12\*W.
SubortLine Lo Ski. 2004 - 123\* (1040-69)
Newcosto Basicino Society 10\*46; Penn Int.
Besen's Sive 97009 - 121\* br 24. (1070-69)
Newcosto Basicino Society 10\*46; Penn Int.
Besen's Sive 97009 - 121\* br 24. (1070-69)
Newcosto Basicino Society 12\*67; Penn Int.
Besen's Sive 17000 - 124\* br 24. (1070-69)
Nor PLC 7\*86; Core Ben 2007 (2000 (fog) 98\*, 198 (2000-69)
Northern Froots PLC 6\*78; Core Sub Bes
Billion St. 1000 - 144 (1000-69)
Northern Froots PLC 6\*78; Core Sub Bes
Billion St. 1000 - 144 (1000-69)
Northern Froots PLC 6\*78; Core Core Rem
Int. Benning Sis 51 (1000 - 144 (1000-69)
Northern Froots PLC 6\*78; Core Core Rem
Int. Benning Sis 51 (1000 - 144 (1000-69)
Northern School Core PLC 6\*78; Core Core Rem
Int. Benning Sis 51 (1000 - 144 (1000-69)
(1011) - 18.23
Coronica Group PLC 5\*78; Core Core Red Pri
1999 S1 - 76 (1000-69) 5 (1040-69)
Coronica Group PLC 5\*78; Core Core Red Pri
1999 S1 - 76 (1000-69) 5 (1040-69)
Coronica Group PLC 5\*8; Core Core Red Pri
1999 S1 - 76 (1000-69) 7 (1000-69)
Patental Restaurant Group PLC Cort 5p - 236
(1000-69)
Patental Restaurant Group PLC Cort 100 - 1
(1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; Core
PLC 1078; S1 (1000-69)
Potental Restaurant Group PLC 6\*78; S1 (1000-69) Pri 10p - 97.45 Plantation & General Investmets PLC 91/6 Cum Red Pri C1 - 98 (020-09) PowerGen PLC ADR (4:1) - 38.9 8.0739 Curn Red Pri St. - 98 (1920-998)
Powerdern PLC ADR (4-2): 38.9 9.0739
2021
Premier Farmel PLC ADR (1:1) (Curn Criv
Pri) - 28.05
Premier Farmel PLC ADR (2:1) - 24 (1930-99)
Premier Farmel PLC 83.20 Curn Criv Red Pri
Electing Coupon - 1774 (404-999)
Primier Farmel PLC 81 .35 Curn Corn Red
Prior Sha St. (USS Corn) - 5174
Provend Group PLC Crit 13 - 12.19
Recal Bootonics PLC ADR (2:1) - 7.79
(404-999)
Paris Group PLC ADR (2:1) - 14.14
Recalized Farmel PLC 3.89% Curn Pri St. - 80
(402-899)
Paris Group PLC ADR (2:1) - 14.14
Particonne PLC 3.89% Curn Pri St. - 80
(402-899)
Paris Group PLC ADR (2:1) - 14.15
Pacifica Colombia PLC EP% Curn Pri St. - 90%
(404-899) S (404-899)
Pacific Colombia PLC EP% Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC EP% Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC EP% Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC EP% Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC EP% Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC EP% Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC EP% Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC EP% Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-898) S (404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-899)
Pacific Colombia PLC PM Curn Pri St. - 55
(404-899)
Pacific Colo (02De66) Regal Hotel Group PLC Cons.Curs.Red.Prel.2001 Gbp1 - 115 Regal Hotel Group PLC
CorreCourt.Red Pred 2001 Gbp1 - 115
(IGS0e95)
Repair Hotel Group PLC 974. First Migo Deb
Str. 2005 - 103.4 (IGC0e95)
Repaire Hotel Group PLC New Ond 25p Mill
Pact 181/2995 - 11 - 1040-959 - 375
Reuman Minney PLC Drd 10p - 789
Rotel-Royce PLC ASR (Int 1) - 21.24 (940-989)
Royce PLC 11945 Curn Pri CT - 131
(940-989)
Royce B Sun Allismos Int. Group PLC 7-2974
Cars Subord Bids 30/11/38 (2100) Regd - 117
(9410-98)
Royce B Sun Allismos Int.Group PLC 7-2974
Cars Subord Bids 30/11/38 (2100) Regd - 117
(9410-98)
Royce B Sun Allismos Int.Group PLC 7-2974
Cars Int Pri CT - 9679 (Int.Des) %
(9410-98) % (940-98) % (940-98) %
(9410-98) % (940-98) % (940-98) %
(9410-98) % (940-98) % (940-98) %
(9410-98) % (940-98) % (940-98) %
(9410-98) % (940-98) % (940-98) %
(9410-98) % (940-98) % (940-98) %
(9410-98) % (940-98) % (940-98) %
(9410-98) % (940-98) % (940-98) %
(9410-98) % (940-98) % (940-98) %
(9410-98) % (940-98) % (940-98) %
Samistury LJ PLC SM (Ind Uns Lr SM - 94
(9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1044 (940-98) Scholl PLC 542-576 (Net) Curn
PH S1 - 93 (9410-98) PLC Curd 59 - 142
(9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1044 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1044 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1044 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1044 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1045 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1045 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1045 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1045 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1045 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1045 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1045 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1045 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000/105 S1
1045 (9410-98)
Scholl PLC 5474, Curn Red Pri 2000

Soutish Hightand Hotels PLC Ord 5p - 142 (0/40-86)
Soutish Metropolism Property PLC 10\*45 1st Atg Deb Sa, 2018 - 115\*, (0/40-86)
Sengam Distillers 12\*45, Deb Sit, 2012 - 137 (1957) 25 (190-86)
Sengam Distillers 12\*45, Deb Sit, 2012 - 137 (1957) 25 (190-86)
Sengam Distillers 12\*45, Deb Sit, 2012 - 137 (1957) 25 (1958)
Sengam PLC 7\*45, Uns Lin Sit 2297 - 100\*6 (23N-96)
Somple Cochrane PLC Ord 10p - 216 (0/20-96) 23 5 9
Sengam Rever Crownitry PLC 6\*4, Index-Linked Deb Sit, 2012 - 126 (190-96)
Shapitadory 8.5%, 1st Vity Deb Sit, 61/824 - 90 (259-96)
Shapitad Group PLC Ord 5p - 16\*6 \* 9 9
Sidies Group PLC Ord 5p - 16\*6 \* 9 9
Sidies Group PLC 7\*42, Uns Lin Sit 2003/08 - 85\*6 (0/40-96\*6)

Skinton Bullding Society 12\*74. Perm latt
Bearing Sins 17:000 Rg - 143 \* (030-040)
Sept Parama PLC B Waterstri - 8
Sealar PLC New Ord 100 RB Pad - 11/1296)
- 95 (040-066) \* (041-06) 77-8
Standard Chartesed PLC 12\*74. Subard Une
1- 58: 200-207 - 12\*74. (040-066) \*
(040-066) \* (040-066) \*
(040-066) \* (040-066) \*
(040-066) \* (040-066) \*
Starker PLOBERT Group PLC Chr Cum Red
PLC 1- 64 (040-066) \* (040-066)
Special Colour PLC What to Sub for Ord \$ (250-066)
Special Special PLC 97% Red Cum Pri
C1- 1064 (120-067)
Tate & Lyle PLC 87% Unit 1. 58, 2000-06. 99
SPO-066) Capital Garang Thist PLC Oid 259 - 885.
(040-067 7, 1040-069)
Dunedri Brizona Garanti far Tili PLC 3.5%
Our Pd 55: - 58 (020-068)
Edminigh Inventional Trust PLC 117% Deb 58: 2014 - 1394-27 (020-06)
Edminigh Small Companion Trust PLC 17%,
Deb 58: 2023 - 56-6 (040-06)
Spits 2023 - 56-6 (040-0

Barring Tribure Investment Teast PLC STell, Data Sin 2012 - 1977 (20 kings) Calengers Building Sec LT PLC Units (Calengers 1 Vagnard No.1 - No.10 - 190 (040405)

Capital Gazaring Trust PLG Ord 25p • 666. (040-66) 7 (040-666)

AGIT PLC Package Units (Comps 1 S Cap & 1 S Inc) - 111 (2000e88)

I S Inc) - 111 (2000e88)

Mentury Kerristne Investment Tist PLC 7\*75

Deb Six 2020 - 100 (2000e88)

Parties French Investment Tist PLC 7\*75

Ser EWE to Sub for Chd - 12\*7 (000e88)

Rights & Issues Investment Tist PLC 3\*74

Cart Prf C1 - 84 (000e88)

Soutist Execute Inv Tist PLC 8\*74 Deb Six 2024 - 104 (280e88)

Soutist Execute Inv Tist PLC 8\*74 Deb Six 2024 - 104 (280e88)

Soutist Execute Inv Tist PLC 8\*74 Deb Six 2024 - 115\*7 (280e88)

Soutist North Section Inv Tist PLC 8\*74 Deb Six 2026 - 115\*7 (280e88)

Soutist North Section Inv Tist PLC 8\*74 Deb Six 2026 - 105\*8 Deb Six 2025 - 160 (40e88)

1 (400e88)

Soutist North Section Inv Tist PLC 10\*5 Deb Six 213-2011 - 115 (280e89)

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Tist PLC Inv Six 2000e89

Soutist North Section Inv Six 200e89

Soutist North Section Inv Six 200e89

Soutist North Section

Second St.Davis av.
113 (04DeSS)
Second St.Osad Inv Thust PLC Residual Cap

Town Investment lines re-1.1871 - 79 1: (284056) Theograph That FLC 7.25%, Cav Lins Ln SSC 2012 - 96 (220456) Theograph Intest FLC 12\*4% Data Sts 2010

Throgmorian Tust PLC 12\*4% Deb 5% 2010 132\*6 (04095) TR City of London Trust PLC Pitt Oct Sit (20% Non-Curn) \$1 - 215 (020e95) Updawn Investment Co PLC 070 25p - 760 (230x35)

(23Na93)
Value Residention Trust PLC 1.4% Che Una Ln
Sei 2008 - 50 (04De65) 50 (04De65) 5
(04De65) 5 (04De65) 9
(04De65) 5 (04De65) 7
(04De65) 7
(04De65) 7
(04De65) 7
(04De65) 8
Whan Investment Co PLC 61% Each 6tar
18n06 21000 (Repd) - 110 (04De65)
What Avestment Co PLC 61% De6 Seix 2016
107% (03De65)

Market
Acons Plus PLC Ord 10p (Ex-Dividend)
985 (0-00486)
Beauthrt Group PLC Ord 0.6p - 3": (29Ne96)
Beachard PLC Ord 0.1p - 3": (29Ne96)
Beachard PLC Ord 0.1p - 3": (29Ne96)
Fourse Integrated Telephony PLC Ord 5p - 125 (000e96)
Lollus Rood PLC Ord 50p - 70 (29Ne96)
Snglebboard International PLC Ord 0.1p - 3"s

Editio teres :

flis

Alternative investment

Market

USM Appendix

Table & Lyte PLC SW. Unit Lin SM. 2003/06 - 99
(240-240)
(240-240)
(25 (NJD-69)
(26 ADR (1-1) - 5.56 (NAD-69)
(26 ADR (1-1) - 6.56 (NAD-69)
(27 ADR (1-1) - 6.56 (NAD-69)
(27 ADR (1-1) - 6.57 (NAD-69)
(27 ADR (1-1) - 6.57 (NAD-69)
(28 ADR (1-1) -6.57 (NAD-69)
(28 ADR

Venon Group PLC New Ord Sp (NE Peld -19/12/96) - 53 (04De96) 80 (04De86) 4 (04De86) 113 (N4Umbry)
Second St. David Inv Shast PLC Himmons
She Sp. 7 (28N365)
Second St. David Inv Shast PLC Zero Dw Pri
She Sh. 1-185 (04De86) 5 (04De86) 4
(04De86) 1-185 (04De86) 4
(04De86) 1-185 (04De86) 1-185 (14De86)
Shress Income PLC 11% Cnv Ums Ln Six
2003(34 - 122 (04De86)
Shress Shoeler Companies PLC Wis to Sub
to Od - 31 (04De86) 2 (04De86)
Tekson Investment Finan PLC Od 25p (Rd 4-477 - 29 h (28N666)

1912/109 - DS (1942/896) BY (0942/896) 4
(0440/85) Voldethre Group PLC ADR (1901) - 40.25. 375
5.052 875 (0440/85) .958 (0350/85) 2,958 (0350/85) .958 (0350 Whitehead PLC 4 V% and Cum Pri Six £1 - 54 (2806)69 Whitehead PLC 5% and Cum Pri Six £1 - 85 (3306)65 Whitehead PLC 7% and Cum Pri Six £1 - 77 (2206)65 Whitehead PLC 4 V% Red Deb Six 59:2004 -58 (2306)65 Whitehead PLC 11% Deb Six 2011 - 1300 10 maid PLC 594% and Una Ln SSc - 884 (28%69) PLC 79% Una Ln SSc 9859 - 89 (54%69) PLC 79% Una Ln SSc 98599 - 89 (54%69) PLC 78% Una Ln SSc 9859000 - 984 (63De85) Widney PLC 7% Gum Pri 21 - 70 (32De95) Widney PLC 8,75% Ow Cum Rad 2nd Pri 2000 21 - 87 (28%68) Widney PLC 8,75% Ow Cum Rad 2nd Pri 2000 21 - 87 (28%68) Cum Pri 21 - 129 (32De95) Widney PLC 90% Cum Pri 21 - 129 (32De95) Widney PLC 90% Cum Pri 21 - 129 (32De95)

Tiles Corroon Group PLC ADR (5:1) -10.4887287 .5 40.489287 5
Whenels Garden Centres PLC 8.5% (Net) Chy
Chin Red Pril 51 - 223 (04De66) 3
(04De66)
Narra & Cris Browny PLC 9% Cum Pril 51 118 (02De66)
Norga & Cris Browny PLC 89% Deb Six
2018 - 1146 (02De66)
Nat Cesto & Co PLC 11 % Cum Red Pri
98/2018 51 - 104 (04De66) 5 (04De69)
ZENECA Group PLC ADR (31) - 78.75

Investment Trusts
Allieroe Trust PLC 5%, Pri 5% - 57 (22046),
Anglo & Overseas Trust PLC 6%, Deb 5%,
2020 € (Regd) - 104% (04046),
Burkers Investment Trust PLC 6% Deb 5%,
2023 - 102% (03046)

FTSE ACTUARIES SHARE INDICES

The FTSE Actuaries Share Indices are calculated in accordance with a standard set of ground rules established by FTSE International in conjunction with the Faculty of Actuaries and the Institute of Actuaries.
Copyright, FTSE International Limited 1996, All rights reserved. "FI-SE" and "Footsie" are trade marks of the London Stock Exchange and The

For further information on PTSE Actuaries Share Indices, please contact: FTSE International Limited, St Alphage House, Podium Floor, 2 Fore Street, London, ECZY 5DA. Telephone: + 44 (0) 171 448 1810. Facsimile: + 44 (0) (71 448 1834. EMail: info@ftse.com

Financial Times Limited and are used by FTSE International under licence.

## WEEKEND BUSINESS

**BUSINESSES FOR SALE** 

**TELECOMMUNICATIONS** 

The state of the s INTERNATIONAL PHONE CALLS Digital Sweathing/Tiber Optic Ures
 ATET and Other Networks
 Use from Home, Office, Hotels, Cell Phones
 Mary Control Sweath

Cell now for New Low Patent Tel: 1.206.284.8600 Fax: 1.206.270.0009 Unes open 24 hours!

**kali**back

Freehold land and buildings International High Quality Principals only need apply

Established 40+ years

Excellent profitability

Arthe to Box 84925, Financial Time ine Southwark Bridge, London SE1 9HL

FOR SALE

INFORMATION

**SUPER HIGHWAY** 

MANUFACTURING

COMPANY

BUSINESSES FOR SALE Appear in the Financial Times on Tuesdays.

Fridays and Saturdays. For further information or to advertise in this section please contact

Kari Loynton on +44 0171 873 4874

MOVE TO STAR

equity market and require broad coverage must. The program can help you select the ecainst losses. With only \$25000 invested. you need to show just 1% improv Anymenterits need the SIAFI treatment. Sympton Software 01582 424282

FINALLY REAL-TIME DATA YOU CAN AFFORD, STOCKS CURRENCIES, BONDS, DERIVATIVES AND

NEWS Tenfore provides global real-time FREE DEMO DISK Rinancial data direct to your PC at ring 0181 303 7407
the lowest possible cost. Our FAX 0181 303 2980 (requires platform facilitates seamless interlacing with other Windows and a 486DX process Windows applications. Avadable across Europe Find us at www.tenfore.co.td

FINANCIAL ADD-INS

a division of FNX Limited offer ad financial calculators and analytical tools covering Options, Exercise, Yield, Zero Curve and Swape. Easily incorporated into your own spreadsheets, or purchas acures code for in-house developmen projects. Covers bornds, commodities, currencles, equities, tettures and modifies, Supports Excel, Lots and Applia (Sun). Consultance Consulting Services MITERILARIX SOLUTIONS Tel. +44 (0) 171-600-603 Fex.+44 (0) 171-600-4102 Email: lan@uk.fux.com

MESA 96 IS HERE!

If you are a serious investor in the London MESA is the ultimate short term tracing. mis and can help protect: gives precise and accurate BUY and SELL signals on stocks, options, Carlo Analysis\* futures, currencies, etc. PREDICTS MERM provides adv offset the annual cost, Don't delay, your ", future cyclic turns with instant backest" of old signals. TradeStation module available

> "This software works" Andy Webb, Investors Chronicle "MESA helped me make £9,500 on the. "Footsie in a month" W.F. private "We use MESA to manage over 500" Visit our web site: www.mbmo.com "securities" J.R. lund manager, Hants

Cas Tenfore on 144 (0) 171 405 4541 CENTRAL SOFTWARE

RETAIL BANKING SYSTEM Robust Tallored Package Windows NT & Client Serve \* Multi-currency/multi-lingual Fact Account/Clant Administr Facilitates Quality Customer Service Document Image Process

Marketing Analysis Tel 01624 624957 Fax 01624 626703 UNIVERSAL MBRM ADD-INS LAUNCH OF VERSION 7.3

Futures - Swaps\*
- \*Multi Asset Moute

training.

Tel: +44 171-628 2007 Fax: +44 171-626 2008

REAL-TIME & END-OF-DAY TECHNICAL ANALYSIS SOFTWARE from INDEXIA

End-of-day using a variety of OCHLV data

LEGAL

NOTICES

IN THE MATTER OF THE COMPANIES ACT 1985 NOTICE NOTICE IS HEREBY GIVEN star a Petido

AND NOTICE IS FURTHER OIVEN the

A copy of the said Petislon will be furnished to any such person requiring the same by the undermentioned solicitors on paymost of the regulated charge for the same

DATED this 6th day of Dec Osborne Clarke Hillgare House 26 Old Bailey ECAM THS

Ref ET/RB/54592 Tel 0171 000 0155

**HOME & OFFICE SOFTWARE** 

ADEST® - ELECTRONIC FILING SYSTEM

Sean and OCR printed of

retypeno Call 0161-476 2187

TECHNICAL ANALYSIS

A End-of-day using a variety of OCHLY date. tree ciniu subscription INDEXIA Research, 121

Beridamsted HP4 20J Tal. 01442 878015 Fax. 01442 876834 Pagers, Satelite Feeds & Teletext or

Tel. 01442 878015 Fest, 01442 875834

Scan in your documents and Sie ther into estegories giving you instant access-

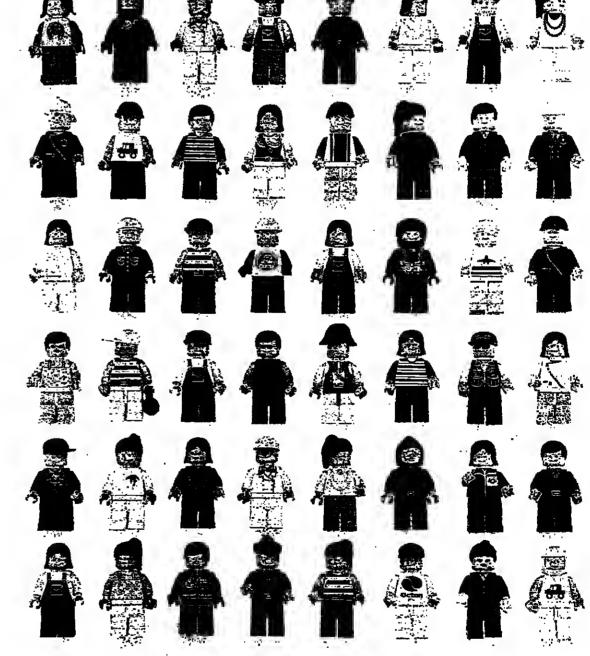
Prices from £1,495.00 plus VA

REAL-TIME & END-OF-DAY SOFTWARE from INDEXIA Three powerful Real-time & End-of-Day,

fectorical Analysis systems to choose from 3 Peal-time using Reuters, PC Market-Eye, Pagers, Satellite Feeds & Teletext or teads - peckage deal offers up to two years

ACT! THE SALES MANAGEMENT SYSTEM Tracks all your Client Contact Premots all your actions

Has full WP, Modern, Fax support DOS, WINDOWS, NETWORKS, MAC, Training, Consultancy, Support, Product: and new new for the Palon 3/ - Ask for the demo diec BROWN AND COMPANY 7. Tel: 01582 488444



## SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back the things that others have taken away.

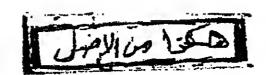


We're not even asking for money (though every cent certainly helps).

But we are asking that you keep an open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything.

UNHCR is a strictly humanitarian organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world.

**UNHCR Public Information** P.O. Box 2500 1211 Geneva 2, Switzerland



#### LONDON STOCK EXCHANGE

# Greenspan speech triggers big market slide

MARKETS REPORT

. 3

MARING THEFT

The second second

A Company of the Company

THE SEC.

\* B. 244

\*\* 4. 4 Et d. 6.2 : . 7.

المرادات وضعا يتوا

روايس و الإس المح**فظي** آو

By Steve Thompson, **UK Stock Market Editor** 

A veiled warning from Mr Alan Greenspan, chairman of the US Federal Reserve, of "irrational exuberance" in financial markets hit global markets like a thunderbolt yesterday, and produced the biggest one-day fall in the FTSE

100 index since June 1994. Dealers in London took swift evasive action, slicing their opening quotes in response to big falls across Asian markets and in anticipation of a big hit on Wall

months, the FTSE 100 index was left nursing a lose of 88.2 points, or 2.2 per cent, at 3,963. The eeen by the FTSE 250 index, the FTSE SmallCap which sales at one big London broker. sell-off. "There was no panic selldropped 34.1, or 1.5 per cent, to 21328

Dow Jones Industrial Average would open with a loss of more than 250 points.

Despite the afternoon rally, marketmakers are still expecting down around 140 points during needed before Mr Greenspan's of the week, thanks to a pro-a further bout of turbulence next the first hour. The US non-farm exuberance is blown out? I don't gramme trade executed late in

be cringing at the prospect of which fell 87.7, or 2 per cent and another slide," said the head of ket had coped well with the

late in the session on news that tions were happy to pick up lines Footsie's closing fall was Mr John Gorst, the Conservative of quality stock," said one trader. almost half its earlier decline of MP for Hendon North, had 168.5 points, amid fears that the resigned the government whip, the market Mr Andy Hartwill at reluctant to take on large lines of wiping out its overall majority.

Wall Street gave a slightly cal-

uncertainty. "The big bear hit nomic growth, easing interest for it to fall to 6,100." will come on Monday after all rate fears. An hour after London those fund managers have read closed, the Dow had recouped weakness in the leaders was also the Sunday newspapers; they'll more than half its previous fall.

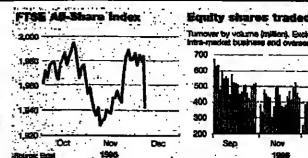
Traders said the London mar-Political worries intensified ing in fact some of the institu-

SGST, the stockbroker, warned: stock Turnover at the 6pm count FTSE Ali-Share yield "Beware of the sound of dead mer-than-expected response to cats bouncing; the question is Customer business on Thursday the Greenspan story, moving what is the level of correction was £1.67bn, well up on the rest

trading sessions for many with the continuing political showed signs of subdued eco- enough, there is every potential

Mr Richard Jeffrey at Charterhouse Tilney cautioned: "Footsie looks very exposed above the 4,000 level; Greenspan's speech has sensitised world markets to the potential impact of an increase in rates."

The turmoil led to a sharp increase in trading between mar-Strategists remained wary of ketmakers, who were obviously was a reasonable 726.3m shares. FT 30



FTSE 250

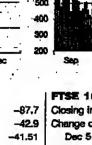
FTSE All-Share

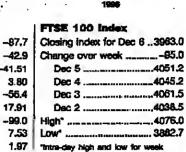
FTSE Non-Fins p/e

FTSE 100 Fut Dec

Long gilt/equity yld ratio

10 vr Gilt vield





# After one of the most turbulent week as the market contends payroll report for November think 1 per cent off the Dow is the session. TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 200s price change MEPC MEP Marks & Spencer† Mercury Asset Men Morrison (Wirt.) NFC NAC National Guidt National Guidt National Power Name! Northern Elect. Northern Feeds Oranget Passwort P & Ot 402% 610% 743% 1102% 579% 197% 137% 215 464 159% 216% Solveney† Selvebury† Schrodere† Scottieh & New.† Scottieh Power† Seers Daigety De La Rue Eng Chine Clays Enterprise Oilt PKI TI Groupt 11 STOUDT Tarrosc Tate & Lyle† Taylor Woodrow ToleWest Corntas Toscoo† Therese Weder† Thorn Tornidne† Importal Tobaccott Inchespe Johnson Matthey Kingflatent Kerik Save Ladbroket

3983.2

For further information on the FTSE Actuaries Share Indices, please contact FTSE International on 0171 449 1810.

© FTSE International Limited 1995. All Rights reserved. "FT-SE" and "Poolsis" are trade marks of the London Stock Exchange and The Financial Times and are used by FTSE international under Foence. † Sector P/E ratios greater than 80 and not covers greater than 50 are not shown. ‡ Values are negative.

4364.1 1979.3

9.00

1114.1 1112.1 1111.8 5501.2 5590.8 5567.0 2263.0 2275.1 2277.8

31/12/83 1000.00 Electricity 31/12/83 1412.60 Water 31/12/85 882.94 Non-Firenciale 31/12/85 882.94 FTSE AI-Share

Sees Base
date value Equity section or group

3973.7

11.00

2277.0 4887.8 4780.9

FTSE Actuaries Share Indices

12.00

1109.9 -5478.2 2255.4

13.00

1106.4 5488.7 2256.4 4794.8

State Base date value Equity section or group

14.00

1108.5 5337.0 2271.0

1107.7

4847.0 4859.6

#### **EQUITY FUTURES AND OPTIONS TRADING** Comments by Mr Alan a deep discount to both fair Greenspan cast a shadov value and cash and at the over stock index futures and day's low point December sent the lead contract stood at 3.850. plunging in heavy volume Nerves steadled later in s Joel Kībazo. the day, particularly with the The December contract on the start of a recovery on the FTSE 100 made an early Wall Street and December attempt to move ahead and finished at 3,955, down 99. rose to day'a high of 4,007. points on its previous close But that move proved short and at a 9 point discount to lived and December was cash. Volume was a hefty soon on the slide, dragging 39,930 lots. the cash market lower. It was also a busy session For much of the day, the in traded options, with lead contract was trading at turnover of 68,436 lots FTSE 100 INDEX FUTURES (LIFFE) £25 per full index point Open Sett price Change 4000.0 3955.0 -98.0 4007.0 3850.0 38930 48178 4022.0 3974.0 -98.5 4022.0 3879.0 2337 18128 4026.0 3994.5 -98.5 4026.0 4008.0 150 1963 FISE 250 INDEX FUTURES (LIFFE) £10 per full index point 4366.0 4416.0 -79.0 III FTSE 100 INDEX OPTION (LIFFE) ("3057 ) £10 per full index point EURO STYLE FISE 100 INDEX OPTION (LIFFE) £10 per full index point 3775 3825 3876 3825 3875 4025 4075 4125 Duc 186<sup>1</sup><sub>2</sub> 7 141 11<sup>1</sup><sub>2</sub> 98<sup>1</sup><sub>2</sub> 18<sup>1</sup><sub>2</sub> 61<sup>1</sup><sub>2</sub> 31<sup>1</sup><sub>2</sub> 33<sup>1</sup><sub>2</sub> 53<sup>1</sup><sub>2</sub> 15<sup>1</sup><sub>2</sub> 86 6<sup>1</sup><sub>2</sub> 125 2<sup>1</sup><sub>2</sub> 172 Jun 216<sup>2</sup><sub>2</sub> 17<sup>2</sup><sub>2</sub> 166 25 128<sup>1</sup><sub>2</sub> 35<sup>1</sup><sub>2</sub> 82<sup>1</sup><sub>2</sub> 49<sup>1</sup><sub>2</sub> 61<sup>1</sup><sub>2</sub> 60<sup>1</sup><sub>2</sub> 35<sup>1</sup><sub>2</sub> 83<sup>1</sup><sub>2</sub> 18<sup>1</sup><sub>2</sub> 125<sup>1</sup><sub>2</sub> 9 185<sup>1</sup><sub>2</sub> Fib 382 35 281<sup>1</sup><sub>2</sub> 44<sup>1</sup><sub>2</sub> 184 57 129 72 37<sup>1</sup><sub>2</sub> 90<sup>1</sup><sub>2</sub> 70 113 47<sup>1</sup><sub>2</sub> 140<sup>1</sup><sub>2</sub> 30 173 Mar 243 47<sup>1</sup><sub>2</sub> 286 58<sup>1</sup><sub>2</sub> 772 74<sup>1</sup><sub>2</sub> 146 91<sup>1</sup><sub>2</sub> 110<sup>1</sup><sub>2</sub> 111<sup>1</sup><sub>2</sub> 85 135 53 182 45<sup>1</sup><sub>2</sub> 194 Junt 264<sup>2</sup><sub>2</sub> 100<sup>1</sup><sub>2</sub> 201 134

FTSE - LEADER	S & LAGGARDS	
Percentage changes since	December 29 1995 based o	on Friday December & 1986
Sepport Services++53.32	heurance+10.00	Telecommunications+2,73
	Plasmaceuticals+10.00	
Engineering, Vehicles +22.21	Building & Construction +9.43	Food Producers+1.09
Lacrer & Hotels+21.36	FISE SetalCap+9.41	Coesumer Goods+0.48
Oit, integrated+19.68	FISE Redging ex IT+9.18	Chemicals+0.11
Banka, Retail+19,11	FTSE 250 ex fT+8.88	Utilities
Transport+18.57	FISE Fledgling+8.34	Heckrosic & Sect Egal1.36
	FISE 250+8.13	
Modis+16.43	FTSE A4-Stare+7,72	Balloting Matte2.14
Life Assurance+17.68	FISE 350+7.57	Beciricity2.46
Financials+17.47	FISE 100+7,42	Editacine industries3.42
	Banks, Merchant+6.33	
Engineering+15.79	Non-Financials+5.83	Household Boods5.80

Selbout Services+42725	78U3NCE+1UUU	CACCELLES
Off Exploration & Prod+34.55	Pharmaceuticais+10.00	Retailers, Food+227
Engineering, Vehicles+22.21	Building & Construction +0.43	Food Producers+1.09
Lacrare & Hotals+21.36	FISE SatalCap+9.41	Coesumer Goods+0.48
	FISE Fiedding ex IT+9.18	
Banks, Retail+19,11	FTSE 250 ex 17+8.06	Utilities
Transport+18.57	FISE Findgling+8.34	Hectronic & Sect Ecolo1.36
	FISE 250+8.13	
	FTSE A4-Sture+7.72	
	FISE 350+7.57	
	FISE 100+7.42	
Minusi Eduction+17.22	Barlio, Merchant+6.33	Paper, Poles & Printing3.50
Engineering+15.79	Non-Floraciete+5.83	Household Boods5.80
	Water+8.86	
	Resaltera, General+5.26	
Brewerles, Pubs & Rest+11,93		
	Investment Trusts +3.15	
FISE SmallCap at IT+10.71		

16.10

Base Base data value Equity section or group

Commo	t Services		-	. 10.00	Telescond de	.072
	docation & Prod					
	ering, Valdicies					
Leisun	& Hotals	-421.36 FIS	E SatalCap	+9.41	Coesumer Goods	+0.48
OR, and		+19.68 FTS	E Findiging or	IT+9.18	Chemicals	+0.11
	Retail					
	ort					
	y					
	iels					
	Edraction					
	ering					
	3					
	50 Lower Yield					
	les. Pubs & Rest					
	1003					
FISE S	mailCap ac. (T	.+10.71 HS	E 350 Eligher	rieid+2.91	Circles & Address	20.11
200	****	44 00	12.00	48 40	Allordo Colones	T considerate

-	10000		
	Diversified Industry		BTR
2.91	Textiles & Apparel	26.11	Din
			Ans
			fied i
10	High/day	Low/day	
			stood
7.0	3994.4	3882.7	sessio
7.0	4379.4	4321.0	blne
6.8	1984.5	1935.7	
			impre
			ing p
			tradin
lose	Previous	Change	brace
110.8	1123.8	13.8	
583.2		-115.4	tious
282.4		-16.5	more
			vinced
<b>368.</b> 7	5030.8	-161.8	ATTICE

The UK Series

Low Est voi Open Int.

with a profits warning.

## strength of sterling. One market specialist said:

By Peter John, Joel Kibszo and Joward Martin

**Far East** 

targeted

banks

Banks with exposure to East Asia led the London market down yesterday as they responded to the sharp falls in Hong Kong and Tokyo

markets. Those falls reflected the Pacific Rim'e early response to the remarks about financial markets from Mr Alan

Standard Chartered, which tends to be one of the more tightly traded stocks within the banking sector, was initially the most badly wounded casualty in a blood-

ied Footsie that contained only one spot of blue. The shares fell 331/2 to 663%p, having been down

more than 50p at one stage. They were closely followed by HSBC, which fell 471/4 to 1242%p in the Hong Kong dollar denominated stock after the shares appreciated and 44% to 1279p in the ordinaries. As the day wore on, the

the classic geared plays on big market moves because of their exposure to stocks and bonds, began to creep to tha bottom of the performance table. Guardian Royal Exchange dropped 11% to field, in which the shares 263p and Prudential, which completed the sale of its ality chemicals company reinsurance subsidiary - Inspec Group, also up 11/2 to

#### stands alone ...

ndustrials group BTR at 344%p and Northern Elecalone for most of the n as the only speck of after it etaged an essive recovery followublication of a positive g update. Dealers had d themselves for a caustatement while the more negative were convinced BTR would come out

NOTICE OF FULL REDEMPTION

over the first half in spite of the impact of the recent

in what BTR said but everyone in the market is just so relieved that it was good news and not a profits warn-The stock was initially

"There was nothing magical

pulled lower by the sharp market slide and, at the day's worst, the shares were down 5 at 225%p, their lowest level for a year.

But such was the relief that greeted the statement that the stock did not languish for long and the shares Greenspan, the chairman of instead moved eteadily the US Federal Reserve. ahead on strong huying, which saw them end the day 7 ahead at 237%p, the only net gainer in the Footsie. Volume was a hefty 22m by the close. The 1997 warrants were also in favour and they hardened 1% to 16p, on turn-

over of 2.9m. A handful of FTSE 250 constituents also moved ahead. They included insurwhich topped the list of the best performers in that index 11/2 to 1311/2p. More than 50 per cent of the group'e earnings are in US dollars and insurance sectors, which are dealers suggested the group will benefit from the increas-

ing strength of the dollar

against sterling. Other FTSE 250 stocks trading in positive territory included food retailer Somerhardened 11/2 to 1511/p; specimoved 3 ahead to 608%p. day's general weakness. Berkeley Group, 11/2 up at glo Australian diversi- 603%p, BBA Group 1/2 ahead

## tricity were also in favour.

Recs bid raised Electricity stocks received the US improved its offer for Northern Electric

CE raised its cash offer for shares it does not already In the event, the group own by 20p a share to 650p. said it expected an improve- The improved terms

that CE'e offer would now definitely succeed if there is no referral to the Monopolies and Mergers Commission. Secondly, it suggested that a decision on referral would be made sooner rather than later as CE'e offer lapses on

4348.1

1969.3

3.88

1942.22

2740.7

17.59

3955.0

7.56

1.99

CE said Northern sharebolders would receive a 31.6 per cent premium for their ordinary chares over the share price prior to hid speculation. It added that the final offer was more favourable than the agreed bid for

December 20

East Midlands. Northern ended the day a net 11/2 higher at 6021/2p. The other electricity stocks were down on the day hut performed well in percentage terms compared with the broader market. East Midlands eased a penny to 624p and the remaining independeots. Southern. Yorkshire. and London shed 2, 6 and 121/2 to 7511/2p. 7571/2p and 6461/sp respectively.

Commercial Union, which had risen earlier in the week on the back of a rumoured link-up with the financial services arm of BAT Industries, fell 17 to 660%p. Dealers said Cazenove, one

of the insurance group'e joint brokers, had advised clients to switch out of CU and buy Royal & Sun Alliance and General Accident. However, any broker advice was swept aside by the general selling. At the close, Royal was off 17 at 440p and GenAcc 281/2 at 7061/2p. BAT fell 20 to 4511/2p despite the belief of many brokers that the shares are cheap at cur-Mercantile & General - to 197%p; and brewing, pubs rent levels. Media stocks, Swiss Reinsurance for and restaurants group Wolv- which are among the more 21.75bn, dropped 19% to 481p. erhampton & Dudley Brew- highly rated in tha market, eries, where the shares suffered as a result of yester-

> The slide in the sector followed a hard-hitting note from NatWest Securities earlier in the week which suggested the sector's glory daye might be over for a while. United News & Media were the biggest sufferers, a boost after CE Electric of falling by 25% to close at 662p, Reed International day'e profits warning and the 70 per cent of Northern'e dropped 11 to 1076/ap, Pear- plummeting market. The son fell 111/2 to close on 700p,

> > rer Group 41/2 to 226p.

## ment in second half trading suggested to some analysts YESTERDAY London (Pence)

L/10-CO	
BTR	2371/2+ 7
Faber Prest	$330 + 12\frac{7}{2}$
Felis	
BAT Inds	4511/2 - 20
BTG	23121/2 - 150
Courts	10921/2 - 671/2
Danka Business	577% - 25
De La Rue	5421/2 - 24
Dewhurst A	45% - 7
Faupel Trading	241/2 - 21/2
Fine Art Dev	230 - 15
General Acciden	
Gent (SR)	561/2 - 4
Gt Universal	6251/2 - 26
Graycost	156 - 71/2
Haemocell	4 - 5
Hawtel Whiting	95 - 10
Heath (Samuel)	140 - 211/2
House of Fraser	161 - 101/2
Personal No Co	57% - 7%
Prudential	481 - 191/2
RJB Mining	485 - 271/2
Standard Charto	6631/2 - 331/2

#### **NEW 52 WEEK** HIGHS AND LOWS

NEW HIGHS IND. CHEMICALS (2) Alon, BASF, ENGREERIN AM, EXTRACTIVE MIDS (1) HOUSEHOLD GOODS (1) IMP Int, INSURANCE (1) IMPESTMENT TRUSTS (8) MAYESTMENT COMPANIES (1) MEDIA (1) BEE DADON, OC. EXPLORATION & PROD (1) OIL, INTERPLATI

GELTS OF ALCOHOLIC BE Domeco, SANKS, RETAIL (7) BREWI PUBS & REST (5) Behaver, Groven Humson Thompson, BURLDING & CHOTTEN (S) Barrier Horses, Crucien Bey, Moundon (A), Shoreo, Wilson (C), BLDG MATLE & MCHTS (4) Siccitors, Roshel, Rossmort, Russell (A), CHEMICALS (3) Hickson Intl., Millenium, ENGINEERING (II) ASW, Brunel, Cape Range, HI & Smith, Kobe Steel, United Inde, EXTRACTIVE Fenchurch, Lowndes Lembert, PWS, INVESTMENT TRUSTS (61) INVESTMENT Potencied, Seeled, O'THER FRANCIAL (S)
Daine Sec, Edinbugh Fund Maragers, PAPER,
PACKO & PRINTO (7) PHARMACEUTICALS PAPER PROPERTY (S) Hampton Trust, Leobert Soils
Hampton, Mineras, Property Trust(PVT), Smart (4)
Town Centra, RETAILERS, PODO (2) Note: Sur-M. 6 W, RETAILERS, GENERAL (S) Fine Art
Developments, Storehouse, Thom, SUPPORT
SERVIS (S) TELECOMMUNICATIONS (2)
TEXTELES & APPARES, IS TRANSPORT OF AM

Rolls Royce won the dubifailed to recover from Thurs- ous bonour of being the worst Footsie performer in a shares lost nearly 5 per cent Reuters 61/2 to 691p and Mir- of their value as they fell

## **GIVE US** A STAPLE And don't forget to add your

I Hourly movements

Time of FTSE 100 High: 8:21 AM Low: 12:12 PM

**II** FTSE 350 Industry backets

**FTSE 350** 

Bidg & Chetren

FISE 350 Whiter Yield

Nurses to help 1,000,000 (1 in 3 of us will get cancer) Cheque amount £\_ made out to 'CRMF (F8)'

Please send to: CRMF FREEPOST LONDON SW3 3BR THE" **M**Macmillan

Cancer Relief Macmillan Fund exists to support people with cancer and their families. Regal Charay No. 261017

Need facts and

9 Berlevent Recent : مترسنا بسيني وباليب برا عظ لمعل الثال الإيران ب min be Salari Min, berte E. M. M. 益州 网络松松 海林 网络欧洲

+1 +1- 1

w. Programme

1.478.4 - 2.5 × 2.5

4. 2. 34. 4 mg 57

4.50

	Dec 8	Day's chge%	Dec 5	Dec 4	Dec 3	Year	Div. yield%	Net	ratio	Xd adj ytd	1
FTSE 100	3963.0					3630.0		2.03		165.83	
FTSE 260 -	4348.1							1,49		166.90	
FTSE 250 ex IT _	4384.7			4450.2				1.52		175.10	
FTSE 350	1969.			2008.5				1.92		81.00	
FTSE 350 Higher Yield	1887.1			1916.3				1.79		101.76 60.77	
FTSE 350 Lower Yield	2058.7	-22		2108.1 2162.77				1.58		68.37	
FTSE SmeliCap FTSE SmeliCap ex IT	2133.49			2181.69				1.65		70.26	
FTSE AS-Share	1942.22			1980.09						78.43	
E FTSE Actuaries Ind	ustry :	Secto	rs.			Year	DIv.	Net	DÆ.	Xd edi	
	Dec 8	chge%	Dec 5	Dec 4	Dec 3		yield%		ratio		1
10 MENERAL EXTRACTION(25)	3609.53			3875.84				1.71		142.73	
12 Eductive Industries(5)	4080.74			4195.62				2.56		162.00	
10 Oil, integrated(3)	3941.29			4004,78			3.91	1.55		154.38	
18 Of Exploration & Prod(14)	2859,86	-2.5	2927.A5	2892.20	2927.27	1946.77	1,86	1.73		52.93	_
20. GEN PROUSTRIALS(275)	1936.07			1964.94				1.64		80.70	
21 Building & Construction(34)	1143.26			1155.67			3.70	1.47		39,35	
22 Building Matte & Mercha(29)	1775.50			1805.06				1.40		75,00	
23 Chemicals(25)	2348.01			2356.21				1.44		101.33	
24 Diversified Industrials(19)	1872.79			1370.97				1.54		90.53	
25 Electronic & Elect Equip(36)	2205.A7	-1.5	2239.90	2238.77	2234,53	2099.61	3.58	1.34		54.58	
26 Engineering(71)	2519,88			2572.02				2.30		79.11	
27 Engineering, Vehicles(14)	3054.12			3176.12				1.72		103.02	
28 Paper, Polig & Printing(28)	2423.98			2495.82				1.82		97.81	
29 Textiles & Apparel(19)	1045,44	-2.2	1068.50	1067.08	1079.32	1435.78	5.82	1.16	15.80	69.33	_
30 CONSUMER GOODS(82)	3656.24	-2.3	3743.27	3758.11	3776.17	3558.38	3.98	1.95	16.08	144,40	1
32 Alcoholic Beverages(5)	2601.90			2099.78			4.95	1.85		128.04	
33 Food Producers(25)	2591.22	-2.7	2663,83	2655.42	2665.29	2551.90		1.77	16.75	99.90	1
34 Household Goods(15)	2548.27			2589.32			4.02	2.24		191.20	
96 Hestin Care(18)	1987.51			2013.30			3.03	1.93		55.52	
37 Phermeceuticals(14)	5833.74			5775.78			3.04	2.01		172.19	
36 TobeccoC2	3785.01	-4,0	3941.80	3917.83	3948.00	4545.25	5.85	2.13		262.07	
40 SERVICESCES	2552.01	-2.0	2003.79	2608.89	2618.00	2195,51	2.95	1.97		80.37	
41 Distributore(30)	2877:09			2908.96			3.00	2.02		87,48	
42 Leisure & Hotein(25)	3197.93	-1.9		3238.80			280	1.97		178.45	
43 Moda(44)	4111,07			4235.69				2.11		<b>93.53</b>	
44 Retailors, Food(14)	2059.30			2061.02			3.87	2.28		77.71	
45 Retailers. General(45)	2051.00			2117.36			3.20	2.05		72.68	
47 Brawerica, Pubs & Rest (21)	3188.23			3251.89			. 3.38	2.06		74.44	
48 Support Bervices(50)	2703,98			2735,40			1.84	2.22		48,33	
49 Thereport(23)	25/16/75			2017.77	_		3.74	1.21	_	23.48	_
OUTILITIES(33)	2450.00			2450.58			5.46	1.70		180.90	
82 Electricity(12)	2661,15			2547.04			5.48	2.18		454,88	
64 Gas Distribution(2)	1448.55			1442.15			8.27	0.54		119.71	
86 Telecommunications(8)	2047.12			2058.89			4.05	1.51		58.10	
68 Weter(11)	2296.98	0.82	2315.49	2283.00	2301.85	2118.54	6.48	2.30	8.39	107.12	1
60 NON-FINANCIAL S(865)	2020.14	-1.92	2059.13	2058.83	2065.87	1867.65	3,93	1.81	17.59	64,44	14
70 FINANCIALS(104)	3355.28			3440,47			3.97	2.36		127,04	
71 Berito, Retail(9)	4807,34			4950,80			3.79	270		175.96	
72 Benks, Merchant(0)	9966.00			3957.63			2.69	3.01		100.78	
73 insurance(21)	1573.03			1602,46			5.34	2.29		80.65	
74 Life Assurance(7)	3957.27			4010.90			3.92	1.78		151.01	
77 Other Francis 20	2754.32			2785.02			4.04	1.77		102.51	
79 Property(42)	1689.24			1721.04			3.80	1.29	25.43	58.50	10
80 INVESTMENT TRUSTS(125)	3118.52	-23	3189.87	3170.83	3184.D1	2998.74	2.29	1.13	48.48	88.70	11
89 FTSE All-Share(805)	1942.22			1980.08			3.86	1,90	16,94	78.43	18
	1199.70			1219.42			2.91	0.87	64.46	33.22	12
TSE Flectofria	1100.19	-12	تحصب	1233.12				0.59		35.14	

#### Mitsui & Co., Ltd. ¥5,000,000,000 Fixed Rate Motes 1999 (the "Notes") NOTICE IS HEREBY GIVEN that, in accordance Section 6(c) of the Terms ery Wednesday & Thursday and Conditions of the Notes Mitsui & Co., Ltd. (the "Company") has elected to exer-cise its option to redeem on

January 6, 1997 all of its outstanding Notes at the principal amount thereof, together with accrued interest the to such date of redemption. The payment of the prin-cipal amount and accrued terest will be made on and after January 6, 1997 upon ation and surrende of the Notes, together with all coupons appertaining thereto maturing on or subsequent to January 6, 1997, at the principal London office of The Bank of Tokyo-

Bank of Tokyo-Mitsubishi Trust Company, as Fiscal Agent Dated: December 6, 1996

Mitsublahi, Ltd., as Paying

## APPOINTMENTS ADVERTISING

and in the International edition every Friday, For further information please Toby Finden-Crofts +44 0171 873 3456

MEDICAL SUPPLIES products, medical instruments A equipment, From China. Good Quality, Price & Delivery ALITON HONG KONG GPO Box 2513, Hoog Kong. Fax: (0852) 2545 0714

appropries for this instrumery.

OFFIX is weightened techniquesh of \$1.0, \$1 debtings Lad, the passes company to \$1.9 destines Lad. The inner is a Landau Stock Euclings country for and as such regulated by the Securities and Fatanes Authority Limbus For father information better (LFEX plants contact the phosphart, office on the 17.7 250 MeVs or use our interest with address; happle we have a supplementation of the supplementation of th

THE ALL ENGLAND LAWN TENNIS GROUND plc ("Company")

£2,000 nominal debentures 1996/2000 Series ("Centre Court Debentures") Set out below are the prices and dates of the three most re

in the Centre Court Debentures, as notified to the Company.

The amount of £19,625 has been paid up on the Centre Court Deben £25,750 (06/11/96); £24,000 (15/10/96); £25,000 (14/10/96)

£500 nominal debentures 1997/2001 Series ("No.1 Court Debentures")

Set out below are the prices and dates of the three most recent trans-in the No. 1 Court Debemmes, as notified to the Company. The amount of £2,850 has been paid up on the No. 1 Court Debent The final instalment of £7,050 is due on 31 January 1997. £6,225 (02/12/96); £5,300 (23/09/96); £3,100 (18/09/96) This advantagement appears as a numer of record only and has been approved for the purposes of services 57 of the Financial Services Act 1996 by New York 1986 his Companies Financia Limited Williams and Artificial Services and Financia Alexandric Limited Services and Financia Alexandric Limited Services and Financia Authority Limited.

7 December 1996

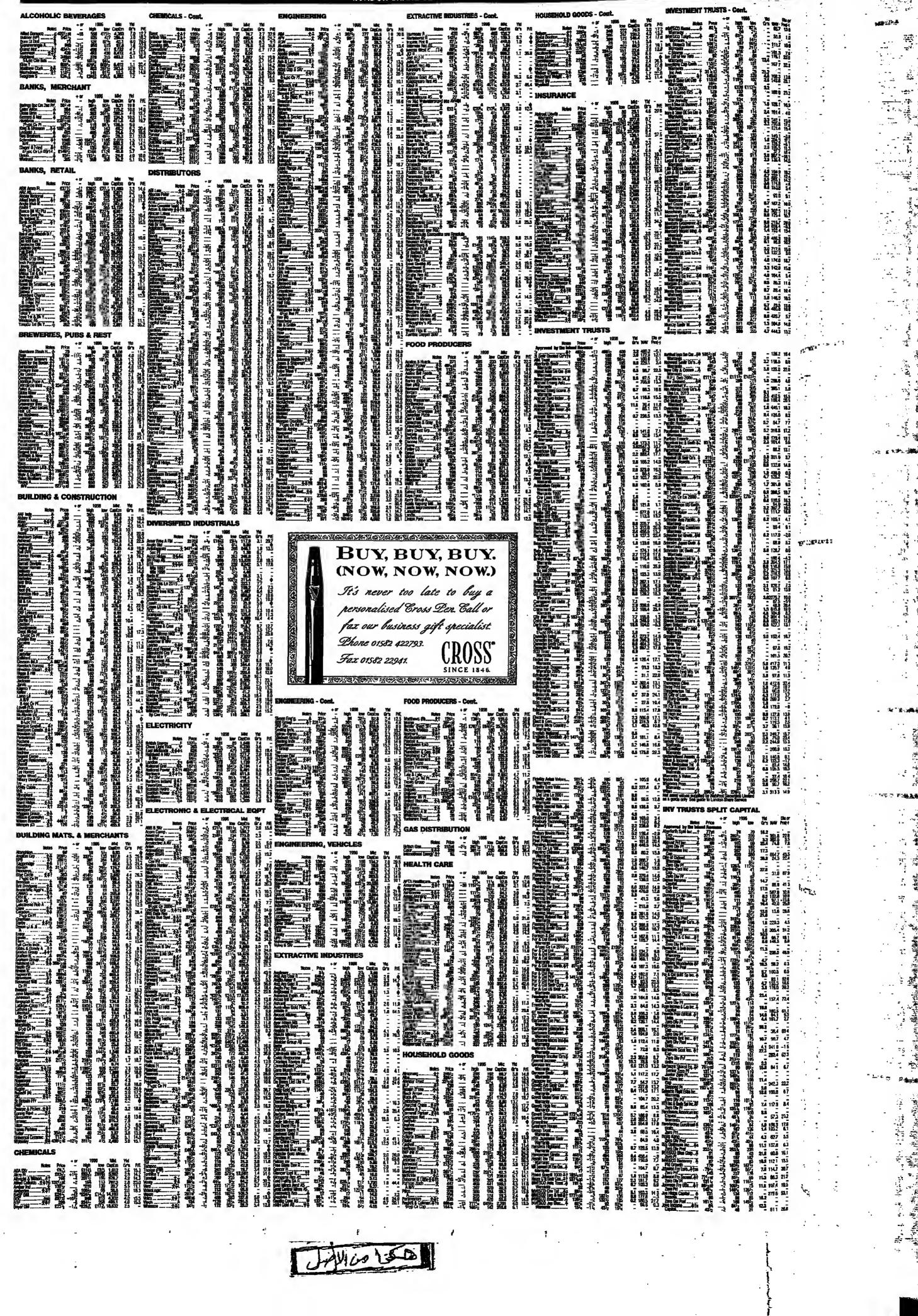
The Financial Times plans to publish a Survey on **Swiss Industry** and Technology

on Tuesday, February 4

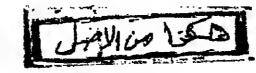
For further information please contact John Rolley on Tel: +41 22 731 1604 or

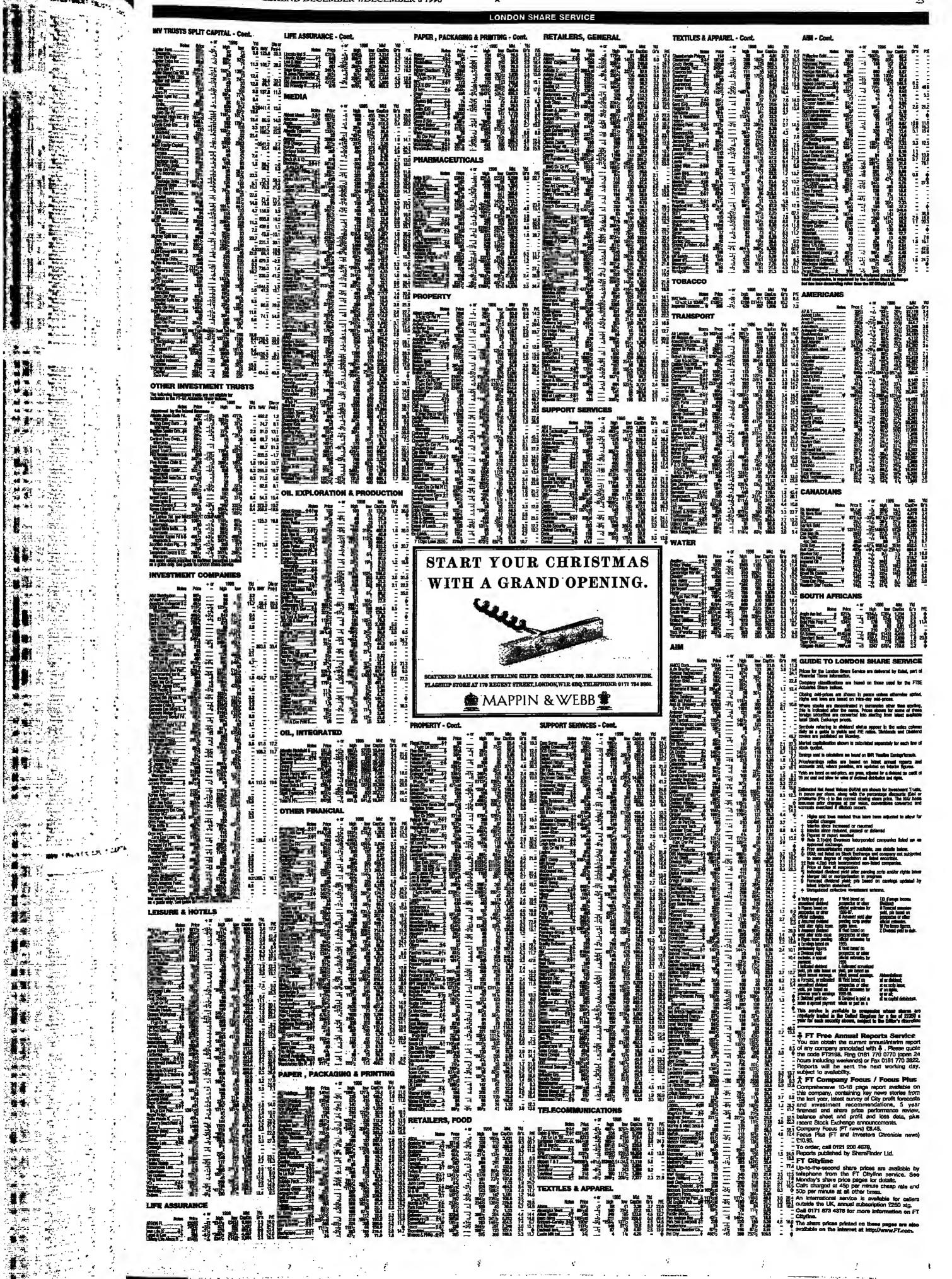
fax: +41 22 731 9481

LONDON SHARE SERVICE



REMARKS THE PERSON OF



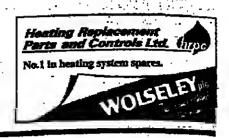


Ý

**LEGAL DEFINITIONS** concert parties n. 1 bunfight which typically involves a large number of musicians 2 group of persons acting in concert to acquire a company's shares, see ROWE & MAW; asap (ph 0171-248 4282) - Rowe & Maw LAWYERS FOR BUSINESS

# FINANCIAL TIMES

Weekend December 7/December 8 1996



# Serbs give hint of climbdown

Protests force Milosevic rethink on elections dispute

By Laura Silber in Belgrada and Lionel Barber in Brussels

Serbia's regime showed signs of giving ground to the opposition yesterday after nearly three weeks of steadily growing street protests and international condemnation.

European Union foreign ministers, meeting in Brussels, stepped up their pressure on have extended to other former Yugoslav republics.

But Mr Carl Bildt, the international community's high representative in Bosnia, told the EU ministers be could see "signs of light in the darkness" in the form of concessions by the Serbian authorities.

lier decision to cancel the opposition's victory in the Belgrade municipal election of November 17.

But Mr Zoran Djindjic, president of the opposition Democratic party, made clear his supporters would continue mass damonstrations until local election victories in a string of Serbian cities were Belgrade by refusing to grant fully restored. Opposition lead-trade concessions which they ers were pessimistic about the chances of an early compromise with President Slobodan Milosevic, noting that the régime bad summoned extra police to Belgrade in an apparent sign that it had not ruled

out the use of force. "There will be no comprohe Serbian authorities. mise We will not give up until The Supreme Court agreed everything is given back to

yesterday to reconsider its ear- us," said Mr Djindjic, who has been elected as the first noncommunist mayor of Belgrade since the second world war.

Western diplomats in Belgrade said Mr Milosevic had signalled to them his keenness to make a gesture that would atem the street demonstrations, which have attracted crowds of up to 100,000.

The president's power base showed further signs of eroding yesterday when Mr Aleksandar Tijanic, the information minister, resigned over state media censorship.

The remblic of Montenegro until now Serbia's loyal partner in the rump state of Yugoslavia, denounced as "absolutsly undemocratic" tha behaviour of Mr Milosevic in

Transneft was given a stake

they would insist the Russian

company was excluded from

voting on some issues because

of the conflict of interest it

would face as an operator and

The equity interest in the

Caspian Pipeline Consortium

will be allocated as follows:

Russia, 24 per cent; Kazakh-

stan, 19 per cent; Oman, 7 per

cent; Chevron, 15 per cent;

Lukoil, 12.5 per cent; Rosneft-

Shell, 7.5 per cent; Mobil, 7.5

per cent; Agip, 2 per cent; Brit-

ish Gas, 2 per cent; Kazak

Munaigas, 1.75 per cent; and

Oryx, 1.75 per cent.

stake-holder.

tion results. But the Serbian leader, who rose to power on a nationalist platform in 1987 and later backed the Serb rebellions in Croatia and Bosnia, remained in control of the main levers of power, including the police and most media. Mr Bildt described as "signif-

had drawn back from completely suppressing Belgrade's independent media.

Meanwhila, the EU's Irish presidency prepared a strongly worded statement which called on the Serb president to abida

icant" the fact that the regime

stop censoring the media. Mr Klaus Kinkel, German foreign minister, said Mr Milosevic "is no longer Serbia," adding: "Wa can manage with-out him."

by the election results and

# at risk

Continued from Page 1

arithmetic would mean the

sian prime minister, for the government must surrender the automatic majority it One of the most contentious enjoys on all Commons committees, including the one conissues, yet to be resolved, has been the role of Transpett, the sidering tha Financa Bill, Russian pipelina operator which implements the Budget. Mr John Prescott, Labour's which has been pressing for an equity staka in the consordeputy leader, said there was unlikely to be an immediate Chevron officials said that if

vote of confidence in the government because Labour could not rely on the support of all the minority parties. "You can rest assured we will take the first opportunity to get rid of this government,"

he said. Sir John Gorst said he felt health ministers had reneged on a deal to retain a full-time casualty unit at the hospital and that the remaining facility would be inadequate.

"I am today withdrawing my co-operation from the government and shall not treat the whip (party manager) as either a summons to attend the House of Commons, or as placing me under the obligation to

access to NTT's network on fair terms, but not as easy as under a dean break-up. In exchange for agreeing such a quasi-split, NTT has gained an important prize: access to the inter- And crucially, there is no requirenational market. Hence yesterday's ment that they should give up slots

## THE LEX COLUMN Greenspeak

to the Nikkel 225 Average

though, will NTT exploit this oppor-

fore to form alliances. With its 60m

certainly be a catch. It is hardly

surprising BT has been wooing it for nearly a decade. Beefed up with

the MCI acquisition, BT will be a

handsome suitor. But, with AT&T

and Deutsche Telekom/France Tele-

com also in the game, NTT will be

For all its threatening rhetoric,

Britain has in effect given its green

light to BA's planned alliance with

American Airlines. Fortunately, the

proposals should also do a reason-

anti-competitive implications.

abla to pick its groom.

BA/American

Financial markets gave the game away yesterday. It is far from clear that Mr Alan Greenspan's reference to their "frrational exuberance" was anything more than a typically delphic utterance. But the global sell-off he precipitated reveals a deep-seated fear that the extended bull run on Wall Street is living on borrowed time. Given that US share prices look stretched on most measures, this is hardly surprising.

Ironically, although the weaker-than-expected US labour report prevented a full-scale rout, the same report holds within it the seeds of a possible future correction. Short term it provides the Federal Reserve with an excuse to delay a decision on interest rates until it aees the strength of consumer spending over Christmas and whether Congress tightens fiscal policy. Longer term, however, the rising wage pressures revealed in tha report spell trouble for Wall Street. Higher wages will eventu-ally show up either in increased inflation or shrinking profits. Given the difficulty producers have had in passing on price rises, the latter eems more likely. In that case, bonds look a better investment than

If Wall Street has dealt for now with its litters, the same may not be Japanese customers, NTT would true for the City. Not only is there next weak's monetary meeting, which could bring a rise in interest rates, but the febrile condition of the Tory party, now without a majority and faced with a further by-election, will test investors'

So, after 14 years of wrangling, Japan's largest company is to be broken up – sort of. In fact, Japan'a ministry of posts and telecommunications, which has been pushing for Nippon Telegraph and Telephone to be split up to promote competition, has had to swallow a compromise. The group will be broken into one long-distance and two regional businesses; but all three will be owned by a single holding company. Enhanced transparency should make it easier for rivals to gain

rise in its shares, despite generally used for transatlantic flights; they terribla market conditions. How, could easily hand over slots used

for barely-profitable short-haut routes instead. With luck, they should even be able to sell them for handsome prices. What should investors conclude? STOW With EU

grs world trade

anology talks

That the biggest potential roadblock to the alliance has been removed at an affordable price. The marriage does still face plenty of other potential obstacles; in particular, a new US-UK treaty has to be negotiated. But although the UK government proposals will not ilence American's US rivals, they should provide enough incentive for the US government to do a deaL BA shares, depressed by yesterday's general melee and factoring in hardly anything for the alliance's potential benefits, look an excellent

tunity? Building its own interna-BTR's lone stand against a col-lapsing FTSE 100 Index was less a tional network would take too much time, putting it further vote of confidence in its trading behind in a race where it has statement than a collective sigh of already started late. On the other relief that there was nothing worse. hand, there is not much to buy, at The conglomerate has underper least in the important US market: formed the market by almost 35 per both MCI and Sprint have already been snapped up, while AT&T is presumably too big even for NTT. cent in the past year, despite the arrival of a new management team The most likely strategy is there-

and strategy.
Yesterday's statement gave little evidence of any momentum other than the usual saasonal bias towards second-half profits. But it suggested the worst is over.

BTR's challenge is achieving sales growth from its reduced portfolio of businesses without giving away much of its already impressive 20 per cent profit margins. This will take time. But the £349m restructuring programme is on target, and the £100m spent this year should bolster 1997 profits. Furthermore, the automotive systems division, which has been the biggest problem area for the group this year, is already showing signs of

able job of constraining the deal'a The management should not need to do much to gain a rerating. BTR The number of Heathrow slots shares are trading at a prospective price/earnings ratio more than 20 allocated to transatlantic flights would be increased by 23 per cent, per cent below the market average. Yet profits are predicted to grow at with all the increase going to competitors. And in a particularly piquant touch, BA would have to allow rivals into its air miles an average rate next year, and the shares offer exposure to emerging markets and a number of high quallty engineering businesses. The That said, BA is right not to kick up much of a fuss. BA and Amerigroup recently set out a corporate vision for 2000 and investors are can would be giving up only around 5 per cent of their Heathrow slots. clearly concerned that it will take that long to resolve its problems. If BTR can show real evidence to the contrary, its shares should be in for a significant rally.

22 727 728 .. Det ....

# Oil groups agree deal for Major put Caspian pipeline project

By Chrystia Freeland in Moscow and Sander Thoenes in Almaty

Nine oil and gas companies and three governments yesterday signed a long-awaited deal to go ahead with a \$2bn export pipeline linking Kazakhstan's

oilfields to world markets. The agreement brings companies, including Chevron, the US multinational, and Lukoil, Russia's most powerful oil concern, into the Caspian pipeline project. In exchange for a 50 per cent equity interest, they pledged to finance construction of the 1,500 km pipeline. This is a momentous occa-

sion," said Mr Jeet Bindra, Chevron's senior vice-president for pipelines and transportation. "We have agreed to build a pipeline that will unlock the reserves of the Casplan region."

The restructuring deal. which paves the way for a share acquisition expected to is an important milestone in the often turbulent evolution

of the Caspian Pipeline Con-The consortium was founded in 1992 by the governments of Russia, Kazakhstan and Oman. but Chevron, the pipeline's main potential client, refused to join unless Oman cut its

stake to reflect its limited Participants hope yester day's agreement, the result of seven months of negotiations, will clear the way for construction to begin next year, allowing the pipeline to be completed in 1999.

But until the last minute. the agreement appeared mired in the disputes which are an unavoidable part of doing business in the former Soviet

The signing ceremony itself was delayed for a few hours, when Russian government officials decided they needed the final personal approval of Mr take place by early February. Victor Chernomyrdin, the Rus-

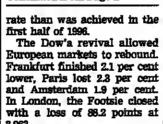
# Bolivia industry sale, Page

first half of 1996.

The Dow'a revival allowed European markets to rebound. Frankfurt finished 2.1 per cent lower, Paris lost 2.3 per cent and Amsterdam 1.9 per cent.

the equity sell-off as healthy given that the Dow had rallied mora than 900 points since August. One said that in com-

# Frantic day



Analysts said the markets may have read too much into Mr Greenspan's remarks. US commentators viewed

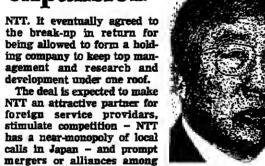
ing weeks the market should consolidate before resuming its upward trend.

## NTT world expansion Continued from Page 1

high of Y861.000 before closing unchanged at Y845,000. The Nikkei 225 index plunged nearly 3.2 per cent. "The fact that they finally

reached an agreement is good news because It removes a large regulatory overhang [from the ahares]," said Mr Eric Gan, equity analyst at Salomon Brothers in Tokyo. Mr Junichiro Miyazu, NTT

president, was confident his company would be highly competitive internationally. The reatructuring comes 14 years after the government first called for the break-np of the telecoms group, initially resisted by NTT, and nine



NTT's entry into the international market will put pressure on KDD, IDC and ITJ -Japan's international service providers - to join forces or seek alliances with other caryears after the privatisation of riers. None is large enough to

the country's three indepen-

dent international telephone



Junichiro Miyazu: confident NTT will be competitive

compete effectively against global giants such as AT&T or British Telecommunications The break-up is expected to stimulate greater cost-cutting

which could lead to lower domestic phona charges.

# Are you sure you are making the most of your assets?

Have you ever considered an international investment bank?

Do you prefer a long-term relationship?

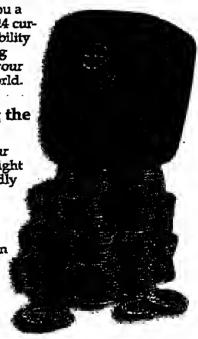
Are you ready to make an initial deposit of GBP 12,000 in a highinterest account?

If your answer is Yes to all three questions, please complete and send or fax us the COUDOIL

By depositing GBP 12,000 (or currency equivalent) or more in a high-interest account, you will be able to try our services for a period before deciding to increase your investment. This account gives you a free choice between 24 currencies and the possibility of a VISA card, giving you direct access to your funds all over the world.

Private Banking the Friendly Way

We believe that all our customers have the right to professional, friendly advice whatever the size of their deposit. You will be assigned a personal account manager and be given a direct telephone number on which you are always welcome to contact him or her.



JYSKE BANK Private Banking the Friendly Way

Jyske Bank is a public company quoted on the Copenhagen Slock Exchange with more than 160,000 shareholders worldwide. The Bank's 35,000 international customers are mainly serviced from the units listed below. Jyske Bank is Denmark's fourth largest bank and employs 2,600 people in 122 domestic branches and subsidiaries in

COPINITORY	• 71. RICH	· GIBRALL	VR + 10×DOS +	HAMBURG • 1	CENCIEDIA
Please send informe	ation about Jyske	Bank			
in 🗌 Copenhagen in 🔲 English					
Jyske Bank, Private Banking (International), Vesterbrogade 9, DK-1780 Copenhagen V, Dermark. Tel.: +45 33 78 78 01, Fac: +45 33 78 78 11. Internet: http://www.jyske-Bank.dk/PB. e-mail: dkjybpbi@hmmell.com.			Address		
			City/Postal code	<del></del>	
Any deposit account established in Jyshe Bank (Gilimitar) List. or Jyshe Bank (Schwelz) is not protected under the Deposit Protection Schemes run to the U.K. and Desmark, Jyshe Bank (Gilimitar) List. is licensed by the Francial Services Communitar, License No. FSC 001 00B. The translature services undertaken on year behalf (or provided to you for not covered by the rules and regulations made for the protection of investors in the U.K.			Country	<del>'' </del>	
			Tel.	Pax	

#### FT WEATHER GUIDE **Europe today** Ireland, Scotland and southwest Norway will have some rain. The northern North Sea will have gale-force southerly winds. Sardinks and most of the French mountains will have rain and snow above 1,600 metres. Spain and Portugal will have cool and unsettled conditions. Most central and eastern parts of Europe will be calm with cloud and isolated outbreaks of drizzle Five-day forecast An area from central Europe to the Low countries will be calm and cloudy. Northern Ireland will be cloudy while southern areas will have some sunny periods. Central and northern Italy will have some rain. Extreme southeastern parts of Europe will be sunny and cool.

TODAY'S TEMPERATURES

Abu Dhabi Accra Alglers Amsterdam Athens Atlanta B. Alres B.ham Bangkok Barcelone

We wish you a pleasant flight.

Lufthansa

Caracter
Caratria
Casablar
Chicago
Cologne
Delor
Delor
Delor
Dubal
Dubal
Dublin

Reykjevík
Rto
Romb
S. Fritco
Seoul
Singapore
Stockbour;
Sychey
Tangler
Tangler
Tangler
Tangler
Tangler
Tangler
Tangler
Tekyo
Toroto
Vencouver
Venice
Wenna
Wenkington
Wenkington
Wenkington

